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HIMALAYAN SOLAR LIMITED

(Erstwhile known as Himalayan Solar Private Limited)

CIN: U40100HR2015PLC056609

Our Company was originally incorporated as a Private Limited Company in the name of “Himalayan Solar Private Limited” on September 08, 2015 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U40300HR2015PTC056609 issued by Registrar of Companies- Haryana. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “Himalayan Solar Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company date 22th November,2024 bearing Corporate Identification Number U40100HR2015PLC056609 issued by Registrar of Companies – Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled “Our History and Certain Corporate Matters” beginning on page no 192 of the Red Herring Prospectus.

Registered Office: SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India

Contact Person: Mrs. Navkiran Kaur, Company Secretary & Compliance Officer; Tel. No.: +91 7087117405

E-Mail ID: cs@himalayansolar.co.in, Website: www.himalayansolar.co.in; CIN: U40100HR2015PLC056609

PROMOTERS OF THE COMPANY : i) Mr. Manjeet Singh (ii) Mrs. Karthyayini M (iii) Mr. Himanshu Dalal and (iv) Mr. Mehtab Singh and (v) Mrs. Anita Kumari

THE ISSUE

THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(b) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE

INITIAL PUBLIC OFFER OF UP TO 66,04,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF HIMALAYAN SOLAR LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), COMPRISING A FRESH ISSUE OF UP TO 58,90,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 7,14,000 EQUITY SHARES BY MRS. KARTHYAYINI M (“THE PROMOTER SELLING SHAREHOLDER” OR “SELLING SHAREHOLDER”) AGGREGATING TO ₹[●] LAKHS (“OFFER FOR SALE”). OUT OF THE OFFER UP TO 3,31,200 EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 62,73,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, AGGREGATING TO ₹ [●] LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.87% AND 28.37% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

DETAILS OF SELLING SHAREHOLDERS AND OFFER FOR SALE

Name of Selling Shareholder	Category of Shareholder	No. of Shares Offered	Aggregate proceeds from Offered shares	Weighted average cost of Acquisition (in ₹ per Equity Share)
MRS. KARTHYAYINI M	Promoter Selling Shareholder	Up to 7,14,000 Equity Share aggregating to ₹ [●] Lakhs	Up to ₹ [●] Lakhs	0.07

PRICE BAND: ₹ 98/- to ₹ 103/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 9.8 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 10.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE IS 7.69 TIMES AND AT THE CAP PRICE IS 8.08 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: Thursday, September 24, 2026

BID/ISSUE OPENS ON: Friday, September 25, 2026

BID/ISSUE CLOSES ON: Tuesday, September 29, 2026

^UPI mandate end time shall be at 05.00 pm on the Bid/ Issue closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Himalayan Solar Limited, specializes in providing integrated turnkey solar energy solutions offering services including design, manufacturing, supply, installation, and commissioning of wide range of solar products, with a primary focus on Solar Water Pumping Systems. Additionally, we provide solar energy solutions for Solar Inverter Charge Systems and Solar Rooftop Power Systems

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 12,55,200 EQUITY SHARES I.E., 20.01% OF THE NET ISSUE
INDIVIDUAL INVESTORS PORTION	NOT LESS THAN 31,39,200 EQUITY SHARES I.E., 50.04 % OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 18,79,200 EQUITY SHARES I.E., 29.95% OF THE NET ISSUE
MARKET MAKER PORTION	3,31,200 EQUITY SHARES I.E., 5.01% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 19, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the ‘Basis for Issue Price’ section beginning on page 108 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s), as applicable, disclosed in “Basis for Issue Price’ section on page 108 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

Risk to Investors: Summary description of key risk factors based on materiality:

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- Risk of Low-Capacity Utilization Levels and Potential Underutilization of Expanded Manufacturing Facilities, Which May Adversely Impact Our Operational Efficiency, Profitability, and Return on Investment.
- Potential Adverse Impact on Business Operations Due to Obsolescence of Existing Manufacturing Facility and Risks Associated with Relocation and Commissioning of New Manufacturing Unit with New Machinery.
- Adverse changes in government policies, industry standards, or regulatory requirements governing our products have impacted our past operations and may adversely affect our future business prospects and financial performance.
- Our Restated Financial Statements are Prepared and Signed by the Peer Review Chartered Accountant who is not Statutory Auditors of our Company.
- We have not taken any steps to order the machinery/equipment required for the Expansion and upgradation of the manufacturing facility. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment/machinery in a timely manner, or at all, the same may result in time and cost over-runs.
- Our Company is dependent on a few customers for sales. Loss of any of these large customers may affect our revenues and profitability.
- We highly depend on our major raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for the supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.
- The majority of our state- wise revenues from operations for the last 3 years are dependent mainly on Haryana. Any adverse developments affecting our operations in these states could have an adverse impact on our revenue and results of operations.
- Our business operations may face less sales in unfavourable solar weather conditions could have a material adverse effect on our business, financial condition and results of operations.

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

Name of Company	CMP(in ₹) **	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Turnover (₹ in Lakhs)
Peer Group**							
Ganesh Green Bharat Limited	215.50	10.00	30.31	113.02	7.11	26.82%	1,06,426.83
Solarium Green Energy Limited	147.05	10.00	9.81	77.93	14.99	12.58%	36,815.10
Australian Premium Solar (India) Limited	239.30	10.00	28.70	81.44	8.34	35.24%	70,795.71
Issuer Company							
Himalayan Solar Limited^	103.00	10.00	12.74	28.93	8.08	44.04%	17,034.32

Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2026 on Restated basis.

* Source for Peer Companies: Annual Reports and stock exchange data (figures as on March 31, 2026)

** CMP as on 11/09/2026 on NSE for Peer Group and IPO price for Issuer Company

For further details, please refer to the section titled chapters titled “Our Business” and Financial Statement As Restated beginning on page no. 151 and 223 respectively of the Red Herring Prospectus.

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company’s Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2024	47.86%	1
Year ended March 31, 2025	62.11%	2
Year ended March 31, 2026	44.04%	3
Weighted Average	50.70%	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]

Note: : Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Disclosures as per clause 9(K)(4) of Part A to Schedule VI:

(a) The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the primary/ new issue of shares (equity / convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c)The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the Primary or Secondary sale / acquisition of shares (equity / convertible securities) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
Nil						

Secondary Transaction:

Date of Allotment/Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Total Consideration (in ₹)
16-10-2023	3,51,409	10.00	15.65		Cash	54,99,551
Total	3,51,409					54,99,551
Weighted Average Cost of Acquisition (WACA) per Equity Share						15.65
Weighted average cost of acquisition after Bonus Shares Adjustment						3.48

(d) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted Average Cost of Acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹98/-)	Cap Price (i.e. ₹103/-)
Weighted average cost of acquisition of above primary / new issue as per paragraph 7(a) above *	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above^.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph7(c) above	3.48	28.16	29.60

*There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus.

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(b) above, in last 18 months from the date of the Red Herring Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of proposed /undertaken pre-issue placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date

Our Company has not done any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date.

3. Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

Sl. No.	Pre-Issue Shareholding			Post-Off shareholding as at Allotment (a)			
	Shareholders	No. of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹ 98/-)		At the upper end of the price band (₹ 103/-)	
				No. of Equity Shares	Shareholding (in %)	No. of Equity Shares	Shareholding (in %)
Promoter(s)							
1	Karthyayini M	81,44,406	50.22%	74,30,406	33.61%	74,30,406	33.61%
2	Manjeet Singh	35,68,063	22.00%	35,68,063	16.14%	35,68,063	16.14%
3	Himanshu Dalal	15,81,295	9.75%	15,81,295	7.15%	15,81,295	7.15%
4	Mehtab Singh	14,62,500	9.02%	14,62,500	6.61%	14,62,500	6.61%
5	Anita Kumari	14,62,500	9.02%	14,62,500	6.61%	14,62,500	6.61%
Members of the Promoter Group (who hold shares)							
6	Manish Dalal	45	0.00%	45	0.00%	45	0.00%
7	Neha Shokeen	45	0.00%	45	0.00%	45	0.00%
8	Om Singh Pahal	45	0.00%	45	0.00%	45	0.00%
Public Shareholders (top 10 shareholders)							
Nil							

Notes- The Promoter Group Shareholders are Manish Dalal, Neha Shokeen and Om Singh Pahal

2) Includes all options that have been exercised until date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of Red Herring Prospectus - Not applicable

3) Based on the Issue price of ₹ 103/- and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled “Capital Structure” beginning on page 75 of the Red Herring Prospectus submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified Issue “Procedure” beginning on page 330 of the Red Herring Prospectus.

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BASIS FOR OFFER PRICE	
	The "Basis for Issue Price" on page 108 of the RHP has been updated with the above price band. Please refer to the website of the BRLM (www.finsshoregroup.com) or scan the given QR code for the "Basis for Issue Price" updated with the above price band.
INDICATIVE TIMELINES FOR THE OFFER	
An indicative timetable in respect of the Issue is set out below:	
Sequence of Activities	Listing within T+3 days (T is Issue closing date i.e., September 29, 2026)
Bid/Issue Period (except the Bid/Issue Closing Date) (other than Bids from Anchor Investors)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date* Tuesday, September 29, 2026 (other than Bids from Anchor Investors)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc)	Only between 10:00 A.M. and up to 04:00 P.M. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 A.M. and up to 03:00 P.M. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individuals, Non individual Applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Bid Revision/Modification	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date
Validation of bid details with depositories	From Issue opening date up to 5 pm on Tuesday, September 29, 2026.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time):	On daily basis
Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Tuesday, September 29, 2026 - 05:00 P.M.
Issue Closure T day	Tuesday, September 29, 2026 - 04:00 P.M for QIB and NII categories Tuesday, September 29, 2026 - 05:00 P.M for Individual Investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 A.M on Wednesday September 30, 2026
Third party check on Non-UPI applications	On daily basis and to be completed before 01:00 P.M on Wednesday September 30, 2026
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSEs -For syndicate ASBA UPI ASBA	Before 09:30 pm on Tuesday, September 29, 2026 All SCSEs for Direct ASBA – Before 7:30 P.M on Tuesday, September 29, 2026 Syndicate ASBA - Before 7:30 P.M on Tuesday, September 29, 2026
Finalization of rejections and completion of basis	Before 6 pm on Wednesday September 30, 2026
Approval of basis by Stock Exchange	Before 9 pm on Wednesday September 30, 2026
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSEs For UPI ASBA – To Sponsor Bank	Initiation not later than 9:30 A.M. on Thursday, October 01, 2026; Completion before 02:00 P.M on Thursday, October 01, 2026. For fund transfer; Completion before 04:00 P.M on Thursday, October 01, 2026 for unblocking
Corporate action execution for credit of shares	Initiation before 2 pm on Thursday, October 01, 2026. Completion before 6 pm on Thursday, October 01, 2026
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on Thursday, October 01, 2026
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on Thursday, October 01, 2026. In newspapers - On Monday October 05, 2026 but not later than Tuesday, October 06, 2026.
Trading starts T+3 day	Trading starts Monday October 05, 2026

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.	Mandatory in Public Issues. No cheque will be accepted.
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	UPI – Now available in ASBA for Individual Investors and Non-Institutional Investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DP's & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSEs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard.
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ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion, (ii) Non-Institutional Investors with an application size of up to ₹5,00,000/- in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 330 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bidcum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFpiyes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFpiyes&intmid=00> respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSEs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as Sponsor Banks for the offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, effective November 30, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the 40% Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013 at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule III of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 330 of this Red Herring Prospectus.

NAVI MUMBAI INTERNATIONAL AIRPORT

NOTICE INVITING EOI CUM RFQ FOR ENGINEERING, PROCUREMENT AND CONSTRUCTION OF THE NAVI MUMBAI INTERNATIONAL AIRPORT- PHASE III AT NAVI MUMBAI, MAHARASHTRA

Navi Mumbai International Airport Limited ("NMIAL") entered into a concession agreement with the City and Industrial Development Corporation of Maharashtra Limited ("CIDCO") on January 8, 2018 (the "Concession Agreement") for the establishment, construction, development, operation, maintenance, and management of Navi Mumbai International Airport, Navi Mumbai, Maharashtra, India (the "Airport" or "NMIA") on a design, build, finance, operate and transfer basis.

NMIAL has completed the development of Phase I and II of the Airport, providing an aggregate capacity of 20 million passengers per annum ("MPPA"), and commenced airport operations with effect from December 25, 2025. NMIAL now proposes to undertake the development of Phase III of the Airport to create an additional capacity of 50 MPPA. Accordingly, NMIAL has decided to undertake the engineering, procurement and construction of Phase III works of the Airport (the "Airport Project").

For proposed development of Phase III of the Airport, NMIAL hereby invites responses to this Expression of Interest cum Request for Qualification (the "EOI-CUM-RFQ") from suitably qualified, experienced, and reputed contractors for the Engineering, Procurement and Construction ("EPC") works of the Airport Project.

The scope of the Airport Project comprises of the design, engineering, procurement, construction, testing, commissioning, and completion of various airport facilities and associated infrastructure to provide an additional passenger handling capacity of 50 MPPA, including, inter alia, Terminal, ATC Tower, Multi Modal Transportation Hub at the Central Terminal Complex, Airfield works, other airside & landside infrastructure facilities, Cargo Complex, Fuel Farm, Hangars, Metro Stations and other related works at the Airport.

Interested applicants may download and submit their response to the EOI-CUM-RFQ by registering on the NMIAL's e-tender portal: <https://nmiairport.abprocure.com>. For further details and instructions, please visit the E-tenders section of our website: <https://navimumbai.adaniairports.com>

EOI cum RFQ access will be available from 22nd Sept 2026, till IST 3:00 PM on 6th Oct 2026.

Note: NMIAL reserves the right to reject any response to EOI-CUM-RFQ or change / cancel the tender process at any time without prior notice or without assigning any reasons whatsoever.

NAVI MUMBAI INTERNATIONAL AIRPORT LIMITED

Email: nmiai.tenders2@adani.comWebsite: <https://navimumbai.adaniairports.com>



यूको बैंक **UCO BANK**

(A Govt. of India Undertaking)

Head Office – II, DIT-Procurement and Infrastructure
3 & 4, DD Block, Sector – 1, Salt Lake, Kolkata-700064

NOTICE INVITING TENDER

UCO Bank invites tenders for following items:
1. Hardware augmentation of Bank's virtual machine infrastructure.
2. Procurement of on premises GPU Infrastructure
3. Supply, installation and maintenance of HSMs
For more detail, please refer to <https://www.uco.bank.in> & <https://gem.gov.in>
(Deputy General Manager)
DIT-Procurement and Infrastructure

Date: 21.09.2026

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH I
INTERLOCUTORY APPLICATION (IBC) No. 3521/2026
(Under Section 66(1) of the Insolvency and Bankruptcy Code, 2016)
IN COMPANY PETITION (IB)- 399(MB)/2025
(Under Section 7 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER BETWEEN:
Gajesh Labhchand Jain
Resolution Professional of R M Bhutther and Company Limited) ... Applicant/RP
Versus
Harikishan Ramchandra Bhattad & Ors.) ... Respondent
IN THE ORIGINAL MATTER OF:
J M Financial Credit Solutions Limited) ... Petitioner
Versus
R M Bhutther And Company Limited) ... Respondent

With reference to IA (IBC) No. 3521/2026 filed by RP for avoidance of fraudulent transactions, which was last listed on 03.09.2026, 2 weeks' time has been granted to all the Respondents to file Reply and enter appearance and matter is next listed for hearing on 05.10.2026, before the Hon'ble National Company Law Tribunal, Mumbai Bench-I. In compliance with Order dated 03.09.2026, passed by the Hon'ble Tribunal, in IA (IBC) No. 3521/2026, therefore, this Notice has been issued to intimate the following Respondents of subject matter: **a)** Harish Ramchandra Bhattad (Respondent No.2) **b)** Laxminarayan Ramchandra Bhattad (Respondent No.3) **c)** Bhagwandas Ramchandra Bhattad (Respondent No.4) **d)** Bhagwandas Ramchandra Bhattad HUF (Respondent No.6) **e)** Bhattad Brothers Realty Private Limited (Respondent No.8) **f)** Bhattad Construction Private Limited (Respondent No.11) **g)** Bhattad Development Private Limited (Respondent No. 12) **h)** Bhattad Enterprises Private Limited (Respondent No.13) **i)** Bhattad Infrastructure Private Limited (Respondent No.14) **j)** Bhattad Leasing and Finance Company Limited (Respondent No.15) **k)** Crescendo Automobiles LLP (Respondent No. 18) **l)** Dwaibox Technologies LLP (Respondent No. 20) **m)** Hem Bhattad (ADP) (Respondent No. 24) **n)** Hem Bhattad Realty Private Limited (Respondent No. 25) **o)** Laxminarayan R Bhattad HUF (Respondent No. 29) **p)** Maven Interiors LLP (Respondent No. 31) **q)** M B B Constructions (Respondent No.32) **r)** M B Development Corporation (Respondent No. 33) **s)** RMB Air Condition System (India) Private Limited (Respondent No.40) **t)** R.M Bhutther & Co Developers Private Limited (Respondent No. 42) **u)** Vuff Glaze Private Limited (Respondent No. 46) Take note that, 2 weeks' time is granted to all the Respondents to file Reply and enter appearance and you all are required to be remain present on the next date of hearing i.e. on 05.10.2026 before the Hon'ble National Company Law Tribunal, Mumbai Bench-I.

Date: 18.09.2026
Place: Mumbai
Regn No. IBB/IPA-001/IP-P-01697/2019 -2020/12588, AFA Validity: 31.12.2026,
Project-Specific address for correspondence: C-602, Remi Biz Court,
Off Veera Desai Road, Azad Nagar, Andheri West, Mumbai- 400053

Sd/-
Gajesh Labhchand Jain
Resolution Professional of R M Bhutther and Company Limited
31.12.2026

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 192 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 377 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is ₹ 23,00,00,000 divided into 2,30,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 16,21,88,990 divided into 1,62,18,899 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 75 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Sahana Lakshmi Mahalinga	10	6,700	Karthayyini M	10	81,44,406
Deepak Agarwal	10	3,300	Manjeet Singh	10	35,68,063
			Mehtab Singh	10	14,62,500
			Anita Kumari	10	14,62,500
			Himanshu Dalal	10	15,81,295

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Our Company has received an "In-Principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated December 31, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus has been submitted for registration to the ROC on September 19, 2026 and Prospectus shall be filed with the RoC in accordance with Section 26 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus shall be filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 304 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Offer Document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE" beginning on page 308 of the Red Herring Prospectus.

GENERAL RISK: Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 25 of this Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Offer have handled 24 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 9 SME public issues closed below the issue price on the listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on Listing Date
	Mainboard	SME	
Finshore Management Services Limited	0	24	9

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 FINSHORE Creating Enterprise Mutual Values	 MAASHITA
FINSHORE MANAGEMENT SERVICES LIMITED Anandik Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finsshoregroup.com Contact Person: Mr. S. Ramakrishna lyengar Website: www.finsshoregroup.com Investor Grievance Email: investors@finsshoregroup.com SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	MAASHITA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034, India Telephone: +91-11-45121795 / 011-47581432 Email: ipo@maashita.com Contact Person: Mr. Mukul Agarwal Website: www.maashita.com Investor Grievance Email: investoripo@maashita.com SEBI Registration No: INR000004370 CIN No: U67100DL2010PTC208725

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com, the website of BRLM at www.finsshoregroup.com and website of Company at www.himalayansolar.co.in

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at www.himalayansolar.co.in, www.finsshoregroup.com, www.nseindia.com, respectively.

SYNDICATE MEMBER: ANANT SECURITIES

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Company: Himalayan Solar Limited, Book Running Lead Manager: Finshore Management Services Limited. Bid-cum-Application Forms will also be available on the website of the Stock Exchange at www.nseindia.com and at the designated branches of SCSEs, the list of which is available on the websites of the Stock Exchange and SEBI.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSE will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 330 of the Red Herring Prospectus.

BANKER TO THE OFFER/SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP

For **HIMALAYAN SOLAR LIMITED**
On behalf of the Board of Directors
Sd/-

Manjeet Singh
Managing Director
DIN: 08202191

Place: Haryana
Date: September 19, 2026

Disclaimer: Himalayan Solar Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares. The Red Herring Prospectus dated September 19, 2026, has been filed with the Registrar of Companies, Haryana 1 and thereafter with SEBI and the Stock Exchange. The RHP shall be available on the website of SEBI at www.sebi.gov.in, website of NSE SME at www.nseindia.com, websites of the BRLM at www.finsshoregroup.com and website of the Company at www.himalayansolar.co.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

RajCOMP Info Services Limited (RISL)

C-Block 1st Floor, Yojana Bhawan, Tilak Marg, C-Scheme, Jaipur

RISL invites bids from the eligible bidders for Selection of Agency for Design, Development, Implementation & Maintenance of "Recruitment 2.0". Total estimated cost is Rs. 17 Cr. The details can be seen on the websites: <https://eproc.rajasthan.gov.in>, <https://sppp.rajasthan.gov.in>, <https://risl.rajasthan.gov.in>, <https://doitc.rajasthan.gov.in>.

UBN No.: RIS2627SLOB00051
Raj.Samwadi/C/26/10627 Group General Manager



CONTAINER CORPORATION OF INDIA LTD.
CONCOR ANNEKE, NSIC New MDSP Building, 2nd Floor,
Delhi Ind. Estate (Opp. NSIC Delhi Metro Station), New Delhi-110020.

NOTICE INVITING E-TENDER

CONCOR invites E-Tender in Single Packet System of tendering for the following work:-

Tender No.	CON/Area-III/ENG/ICD-SNF/E-76991/T-1/2026-27
Name of Work	Balance Work of Development of Additional Infrastructure at ICD/SNF, Santhanagar, Hyderabad
Estimated Cost	₹ 374.93 Lakhs (Including GST)
Completion Period	12 months (Twelve Months)
Earnest Money Deposit (EMD)	₹ 7,49,900/- (through e-payment).
Cost of Tender Document	Nil.
Tender Processing Fee (Non-refundable)	₹ 3,540/- (Inclusive all taxes & duties through e-payment)
Date of Sale of Tender (online)	21.09.2026 (from 15:00 hrs.) to 12.10.2026 (up to 17:00 hrs.)
Date & Time of Submission of Tender (online)	13.10.2026 up to 17:00 hrs.
Date & Time of Opening of Tender (online)	15.10.2026 at 15:00 hrs.

For financial eligibility criteria, experience with respect to similar nature of work, etc, please refer to detailed tender notice available on website www.concorindia.com, but the complete tender document can be downloaded from website www.tenderwizard.com/CCL only. Further, Conspendum / Addendum to this Tender, if any, will be published on website www.concorindia.com, www.tenderwizard.com/CCL and Central Procurement Portal (CPT) only. Newspaper press advertisement shall not be issued for the same.

Group General Manager (Projects)
Phone No: 011-41222500



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RESERVE BANK OF INDIA
<

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.



Please Scan this QR Code
to view the Red Herring
Prospectus

HIMALAYAN SOLAR LIMITED

(Erstwhile known as Himalayan Solar Private Limited)

CIN: U40100HR2015PLC056609

Our Company was originally incorporated as a Private Limited Company in the name of “Himalayan Solar Private Limited” on September 08, 2015 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U40300HR2015PTC056609 issued by Registrar of Companies- Haryana. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “Himalayan Solar Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company date 22th November,2024 bearing Corporate Identification Number U40100HR2015PLC056609 issued by Registrar of Companies – Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled “Our History and Certain Corporate Matters” beginning on page no 192 of the Red Herring Prospectus.

Registered Office: SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India

Contact Person: Mrs. Navkiran Kaur, Company Secretary & Compliance Officer; Tel. No.: +91 7087117405

E-Mail ID: cs@himalayansolar.co.in, Website: www.himalayansolar.co.in; CIN: U40100HR2015PLC056609

PROMOTERS OF THE COMPANY : i) Mr. Manjeet Singh (ii) Mrs. Karthyayini M (iii) Mr. Himanshu Dalal and (iv) Mr. Mehtab Singh and (v) Mrs. Anita Kumari

THE ISSUE

THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(b) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE

INITIAL PUBLIC OFFER OF UP TO 66,04,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF HIMALAYAN SOLAR LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹[●] LAKHS (“THE ISSUE”), COMPRISING A FRESH ISSUE OF UP TO 58,90,800 EQUITY SHARES AGGREGATING TO ₹[●] LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 7,14,000 EQUITY SHARES BY MRS. KARTHYAYINI M (“THE PROMOTER SELLING SHAREHOLDER” OR “SELLING SHAREHOLDER”) AGGREGATING TO ₹[●] LAKHS (“OFFER FOR SALE”). OUT OF THE OFFER UP TO 3,31,200 EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 62,73,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹[●] LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.87% AND 28.37% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

DETAILS OF SELLING SHAREHOLDERS AND OFFER FOR SALE

Name of Selling Shareholder	Category of Shareholder	No. of Shares Offered	Aggregate proceeds from Offered shares	Weighted average cost of Acquisition (in ₹ per Equity Share)
MRS. KARTHYAYINI M	Promoter Selling Shareholder	Up to 7,14,000 Equity Share aggregating to ₹[●] Lakhs	Up to ₹[●] Lakhs	0.07

PRICE BAND: ₹ 98/- to ₹ 103/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 9.8 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 10.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE IS 7.69 TIMES AND AT THE CAP PRICE IS 8.08 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: Thursday, September 24, 2026

BID/ISSUE OPENS ON: Friday, September 25, 2026

BID/ISSUE CLOSES ON: Tuesday, September 29, 2026

^UPI mandate end time shall be at 05.00 pm on the Bid/ Issue closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Himalayan Solar Limited, specializes in providing integrated turnkey solar energy solutions offering services including design, manufacturing, supply, installation, and commissioning of wide range of solar products, with a primary focus on Solar Water Pumping Systems. Additionally, we provide solar energy solutions for Solar Inverter Charge Systems and Solar Rooftop Power Systems

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 12,55,200 EQUITY SHARES I.E., 20.01% OF THE NET ISSUE
INDIVIDUAL INVESTORS PORTION	NOT LESS THAN 31,39,200 EQUITY SHARES I.E., 50.04 % OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 18,79,200 EQUITY SHARES I.E., 29.95% OF THE NET ISSUE
MARKET MAKER PORTION	3,31,200 EQUITY SHARES I.E., 5.01% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 19, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the ‘Basis for Issue Price’ section beginning on page 108 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s), as applicable, disclosed in “Basis for Issue Price’ section on page 108 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

Risk to Investors: Summary description of key risk factors based on materiality:

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- Risk of Low-Capacity Utilization Levels and Potential Underutilization of Expanded Manufacturing Facilities, Which May Adversely Impact Our Operational Efficiency, Profitability, and Return on Investment.
- Potential Adverse Impact on Business Operations Due to Obsolescence of Existing Manufacturing Facility and Risks Associated with Relocation and Commissioning of New Manufacturing Unit with New Machinery.
- Adverse changes in government policies, industry standards, or regulatory requirements governing our products have impacted our past operations and may adversely affect our future business prospects and financial performance.
- Our Restated Financial Statements are Prepared and Signed by the Peer Review Chartered Accountant who is not Statutory Auditors of our Company.
- We have not taken any steps to order the machinery/equipment required for the Expansion and upgradation of the manufacturing facility. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment/machinery in a timely manner, or at all, the same may result in time and cost over-runs.
- Our Company is dependent on a few customers for sales. Loss of any of these large customers may affect our revenues and profitability.
- We highly depend on our major raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for the supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.
- The majority of our state- wise revenues from operations for the last 3 years are dependent mainly on Haryana. Any adverse developments affecting our operations in these states could have an adverse impact on our revenue and results of operations.
- Our business operations may face less sales in unfavourable solar weather conditions could have a material adverse effect on our business, financial condition and results of operations.

- Details of suitable ratios of the company and its peer group for the latest full financial year:

Name of Company	CMP(in ₹) **	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Turnover (₹ in Lakhs)
Peer Group**							
Ganesh Green Bharat Limited	215.50	10.00	30.31	113.02	7.11	26.82%	1,06,426.83
Solarium Green Energy Limited	147.05	10.00	9.81	77.93	14.99	12.58%	36,815.10
Australian Premium Solar (India) Limited	239.30	10.00	28.70	81.44	8.34	35.24%	70,795.71
Issuer Company							
Himalayan Solar Limited^	103.00	10.00	12.74	28.93	8.08	44.04%	17,034.32

Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2026 on Restated basis.

* Source for Peer Companies: Annual Reports and stock exchange data (figures as on March 31, 2026)

** CMP as on 11/09/2026 on NSE for Peer Group and IPO price for Issuer Company

For further details, please refer to the section titled chapters titled “Our Business” and Financial Statement As Restated beginning on page no. 151 and 223 respectively of the Red Herring Prospectus.

- Average Return on Net Worth (RoNW) for last 3 years as per the Company’s Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2024	47.86%	1
Year ended March 31, 2025	62.11%	2
Year ended March 31, 2026	44.04%	3
Weighted Average	50.70%	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]

Note: : Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

- Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

(a) The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the primary/ new issue of shares (equity / convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c)The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the Primary or Secondary sale / acquisition of shares (equity / convertible securities) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
Nil						

Secondary Transaction:

Date of Allotment/Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Total Consideration (in ₹)
16-10-2023	3,51,409	10.00	15.65	Transfer	Cash	54,99,551
Total	3,51,409					54,99,551
Weighted Average Cost of Acquisition (WACA) per Equity Share						15.65
Weighted average cost of acquisition after Bonus Shares Adjustment						3.48

(d) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted Average Cost of Acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹98/-)	Cap Price (i.e. ₹103/-)
Weighted average cost of acquisition of above primary / new issue as per paragraph 7(a) above *	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above^.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph 7(c) above	3.48	28.16	29.60

*There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus.

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(b) above, in last 18 months from the date of the Red Herring Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS

- Details of proposed /undertaken pre-issue placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

- Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date

Our Company has not done any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date.

- Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

Sl. No.	Pre-Issue Shareholding			Post-Offer shareholding as at Allotment (a)			
	Shareholders	No. of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹ 98/-)		At the upper end of the price band (₹ 103/-)	
				No. of Equity Shares	Shareholding (in %)	No. of Equity Shares	Shareholding (in %)
Promoter(s)							
1	Karthyayini M	81,44,406	50.22%	74,30,406	33.61%	74,30,406	33.61%
2	Manjeet Singh	35,68,063	22.00%	35,68,063	16.14%	35,68,063	16.14%
3	Himanshu Dalal	15,81,295	9.75%	15,81,295	7.15%	15,81,295	7.15%
4	Mehtab Singh	14,62,500	9.02%	14,62,500	6.61%	14,62,500	6.61%
5	Anita Kumari	14,62,500	9.02%	14,62,500	6.61%	14,62,500	6.61%
Members of the Promoter Group (who hold shares)							
6	Manish Dalal	45	0.00%	45	0.00%	45	0.00%
7	Neha Shokeen	45	0.00%	45	0.00%	45	0.00%
8	Om Singh Pahal	45	0.00%	45	0.00%	45	0.00%

Notes-

- The Promoter Group Shareholders are Manish Dalal, Neha Shokeen and Om Singh Pahal
- Includes all options that have been exercised until date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of Red Herring Prospectus - Not applicable
- Based on the Issue price of ₹ 103/- and subject to finalization of the basis of allotment.
For further details, please refer to the chapter titled “Capital Structure” beginning on page 75 of the Red Herring Prospectus.submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified Issue “Procedure” beginning on page 330 of the Red Herring Prospectus.

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BASIS FOR OFFER PRICE	
	The "Basis for Issue Price" on page 108 of the RHP has been updated with the above price band. Please refer to the website of the BRLM (www.finshoregroup.com) or scan the given QR code for the "Basis for Issue Price" updated with the above price band.
INDICATIVE TIMELINES FOR THE OFFER	
An indicative timetable in respect of the Issue is set out below:	
Sequence of Activities	Listing within T+3 days (T is issue closing date i.e., September 29, 2026)
Bid/Issue Period (except the Bid/Issue Closing Date) (other than Bids from Anchor Investors)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date* Tuesday, September 29, 2026 (other than Bids from Anchor Investors)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc)	Only between 10:00 A.M. and up to 04:00 P.M. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 A.M. and up to 03:00 P.M. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individuals, Non individual Applications of QIBs and NII's)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Bid Revision/Modification	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date
Validation of bid details with depositories	From Issue opening date up to 5 pm on Tuesday, September 29, 2026.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Tuesday, September 29, 2026 - 05:00 P.M.
Issue Closure T day	Tuesday, September 29, 2026 - 04:00 P.M for QIB and NII categories Tuesday, September 29, 2026 - 05:00 P.M for Individual Investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 A.M on Wednesday September 30, 2026
Third party check on Non-UPI applications	On daily basis and to be completed before 01:00 P.M on Wednesday September 30, 2026
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -for syndicate ASBA UPI ASBA	Before 09:30 pm on Tuesday, September 29, 2026 All SCSBs for Direct ASBA – Before 7:30 P.M on Tuesday, September 29, 2026 Syndicate ASBA - Before 7:30 P.M on Tuesday, September 29, 2026
Finalization of rejections and completion of basis	Before 6 pm on Wednesday September 30, 2026
Approval of basis by Stock Exchange	Before 9 pm on Wednesday September 30, 2026
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation not later than 9:30 A.M. on Thursday, October 01, 2026; Completion before 02:00 P.M on Thursday, October 01, 2026. for fund transfer; Completion before 04:00 P.M on Thursday, October 01, 2026 for unblocking
Corporate action execution for credit of shares	Initiation before 2 pm on Thursday, October 01, 2026. Completion before 6 pm on Thursday, October 01, 2026
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on Thursday, October 01, 2026
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on Thursday, October 01, 2026. In newspapers - On Monday October 05, 2026 but not later than Tuesday, October 06, 2026.
Trading starts T+3 day	
Trading starts Monday October 05, 2026	

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date
#Individual investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.	Mandatory in Public Issues. No cheque will be accepted.
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	UPI – Now available in ASBA for individual investors and Non-Institutional investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 issued by the CDDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CDDT circular no. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.
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ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to ₹5,00,000/- in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 330 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum- application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?RecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecog=nisedFpi=yes&intmid=30> respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as Sponsor Banks for the offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, effective November 30, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the 40% Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013 at or above the Anchor Investor Allocation Price. In the event of under- subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 330 of this Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CDDT Notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 192 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 377 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is ₹ 23,00,00,000 divided into 2,30,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 16,21,88,990 divided into 1,62,18,899 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 75 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Sahana Lakshmi Mahalinga	10	6,700	Karthayayini M	10	81,44,406
Deepak Agarwal	10	3,300	Manjeet Singh	10	35,68,063
			Mehtab Singh	10	14,62,500
			Anita Kumari	10	14,62,500
			Himanshu Dalal	10	15,81,295

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Our Company has received an "In-Principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated December 31, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus has been submitted for registration to the ROC on September 19, 2026 and Prospectus shall be filed with the RoC in accordance with Section 26 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus shall be filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 304 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Offer Document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE" beginning on page 308 of the Red Herring Prospectus.

GENERAL RISK: Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 25 of this Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Offer have handled 24 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 9 SME public issues closed below the issue price on the listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on Listing Date
	Mainboard	SME	
Finshore Management Services Limited	0	24	9

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna lyengar Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com SEBI Registration No: IN/M000012185 CIN No: U74900WB2011PLC169377	MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034, India Telephone: +91-11-45121795 / 011-47581432 Email: ipo@maashitla.com Contact Person: Mr. Mukul Agarwal Website: www.maashitla.com Investor Grievance Email: investor.ipo@maashitla.com SEBI Registration No: IN/R000004370 CIN No: U67100DL2010PTC208725

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com, the website of BRLM at www.finshoregroup.com and website of Company at www.himalayansolar.co.in

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at www.himalayansolar.co.in www.finshoregroup.com, www.nseindia.com, respectively.

SYNDICATE MEMBER: ANANT SECURITIES

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Company: Himalayan Solar Limited, Book Running Lead Manager: Finshore Management Services Limited. Bid-cum Application Forms will also be available on the website of the Stock Exchange at www.nseindia.com and at the designated branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 330 of the Red Herring Prospectus.

BANKER TO THE OFFER/SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP

Place: Haryana Date: September 19, 2026		For HIMALAYAN SOLAR LIMITED On behalf of the Board of Directors Sd/- Manjeet Singh Managing Director DIN: 08202191
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Disclaimer: Himalayan Solar Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares. The Red Herring Prospectus dated September 19, 2026, has been filed with the Registrar of Companies, Haryana I and thereafter with SEBI and the Stock Exchange. The RHP shall be available on the website of SEBI at www.sebi.gov.in , website of NSE SME at www.nseindia.com, websites of the BRLM at www.finshoregroup.com and website of the Company at www.himalayansolar.co.in Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.



THE LATEST
TRENDS
IN BUSINESS

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TRENDS

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Please Scan this QR Code to view the Red Herring Prospectus

HIMALAYAN SOLAR LIMITED

(Erstwhile known as Himalayan Solar Private Limited)

CIN: U40100HR2015PLC056609

Our Company was originally incorporated as a Private Limited Company in the name of “Himalayan Solar Private Limited” on September 08, 2015 under the provisions of Companies Act, 2013 bearing Corporate Identification Number U40300HR2015PTC056609 issued by Registrar of Companies- Haryana. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “Himalayan Solar Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company date 22th November,2024 bearing Corporate Identification Number U40100HR2015PLC056609 issued by Registrar of Companies – Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled “Our History and Certain Corporate Matters” beginning on page no 192 of the Red Herring Prospectus.

Registered Office: SCO-411 2nd Floor, Sector 20 Panchkula, Haryana-134117, India

Contact Person: Mrs. Navkiran Kaur, Company Secretary & Compliance Officer; Tel. No.: +91 7087117405

E-Mail ID: cs@himalayansolar.co.in, Website: www.himalayansolar.co.in; CIN: U40100HR2015PLC056609

PROMOTERS OF THE COMPANY : i) Mr. Manjeet Singh (ii) Mrs. Karthyayini M (iii) Mr. Himanshu Dalal and (iv) Mr. Mehtab Singh and (v) Mrs. Anita Kumari

THE ISSUE

THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(b) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE

INITIAL PUBLIC OFFER OF UP TO 66,04,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF HIMALAYAN SOLAR LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹[●] LAKHS (“THE ISSUE”), COMPRISING A FRESH ISSUE OF UP TO 58,90,800 EQUITY SHARES AGGREGATING TO ₹[●] LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 7,14,000 EQUITY SHARES BY MRS. KARTHYAYINI M (“THE PROMOTER SELLING SHAREHOLDER” OR “SELLING SHAREHOLDER”) AGGREGATING TO ₹[●] LAKHS (“OFFER FOR SALE”). OUT OF THE OFFER UP TO 3,31,200 EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 62,73,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹[●] LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.87% AND 28.37% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

DETAILS OF SELLING SHAREHOLDERS AND OFFER FOR SALE

Name of Selling Shareholder	Category of Shareholder	No. of Shares Offered	Aggregate proceeds from Offered shares	Weighted average cost of Acquisition (in ₹ per Equity Share)
MRS. KARTHYAYINI M	Promoter Selling Shareholder	Up to 7,14,000 Equity Share aggregating to ₹[●] Lakhs	Up to ₹[●] Lakhs	0.07

PRICE BAND: ₹ 98/- to ₹ 103/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 9.8 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 10.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE IS 7.69 TIMES AND AT THE CAP PRICE IS 8.08 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: Thursday, September 24, 2026

BID/ISSUE OPENS ON: Friday, September 25, 2026

BID/ISSUE CLOSES ON: Tuesday, September 29, 2026

^UPI mandate end time shall be at 05.00 pm on the Bid/ Issue closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Himalayan Solar Limited, specializes in providing integrated turnkey solar energy solutions offering services including design, manufacturing, supply, installation, and commissioning of wide range of solar products, with a primary focus on Solar Water Pumping Systems. Additionally, we provide solar energy solutions for Solar Inverter Charge Systems and Solar Rooftop Power Systems

ALLOCATION OF THE ISSUE

QIB PORTION	NOT MORE THAN 12,55,200 EQUITY SHARES I.E., 20.01% OF THE NET ISSUE
INDIVIDUAL INVESTORS PORTION	NOT LESS THAN 31,39,200 EQUITY SHARES I.E., 50.04 % OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 18,79,200 EQUITY SHARES I.E., 29.95% OF THE NET ISSUE
MARKET MAKER PORTION	3,31,200 EQUITY SHARES I.E., 5.01% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 19, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the ‘Basis for Issue Price’ section beginning on page 108 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s), as applicable, disclosed in “Basis for Issue Price” section on page 108 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

Risk to Investors: Summary description of key risk factors based on materiality:

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- Risk of Low-Capacity Utilization Levels and Potential Underutilization of Expanded Manufacturing Facilities, Which May Adversely Impact Our Operational Efficiency, Profitability, and Return on Investment.
- Potential Adverse Impact on Business Operations Due to Obsolescence of Existing Manufacturing Facility and Risks Associated with Relocation and Commissioning of New Manufacturing Unit with New Machinery.
- Adverse changes in government policies, industry standards, or regulatory requirements governing our products have impacted our past operations and may adversely affect our future business prospects and financial performance.
- Our Restated Financial Statements are Prepared and Signed by the Peer Review Chartered Accountant who is not Statutory Auditors of our Company.
- We have not taken any steps to order the machinery/equipment required for the Expansion and upgradation of the manufacturing facility. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment/machinery in a timely manner, or at all, the same may result in time and cost over-runs.
- Our Company is dependent on a few customers for sales. Loss of any of these large customers may affect our revenues and profitability.
- We highly depend on our major raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for the supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.
- The majority of our state- wise revenues from operations for the last 3 years are dependent mainly on Haryana. Any adverse developments affecting our operations in these states could have an adverse impact on our revenue and results of operations.
- Our business operations may face less sales in unfavourable solar weather conditions could have a material adverse effect on our business, financial condition and results of operations.

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

Name of Company	CMP (in ₹) **	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Turnover (₹ in Lakhs)
Peer Group ¹							
Ganesh Green Bharat Limited	215.50	10.00	30.31	113.02	7.11	26.82%	1,06,426.83
Solarium Green Energy Limited	147.05	10.00	9.81	77.93	14.99	12.58%	36,815.10
Australian Premium Solar (India) Limited	239.30	10.00	28.70	81.44	8.34	35.24%	70,795.71
Issuer Company							
Himalayan Solar Limited ²	103.00	10.00	12.74	28.93	8.08	44.04%	17,034.32

Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2026 on Restated basis.

** Source for Peer Companies: Annual Reports and stock exchange data (figures as on March 31, 2026)

** CMP as on 11/09/2026 on NSE for Peer Group and IPO price for Issuer Company

For further details, please refer to the section titled chapters titled “Our Business” and Financial Statement As Restated beginning on page no. 151 and 223 respectively of the Red Herring Prospectus.

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company’s Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2024	47.86%	1
Year ended March 31, 2025	62.11%	2
Year ended March 31, 2026	44.04%	3
Weighted Average	50.70%	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Disclosures as per clause 19(K)(4) of Part A to Schedule VI:

(a) The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the primary/ new issue of shares (equity / convertible securities)

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the Primary or Secondary sale / acquisition of shares (equity / convertible securities) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
Nil						

Secondary Transaction:

Date of Allotment/Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Total Consideration (in ₹)
16-10-2023	3,51,409	10.00	15.65	Transfer	Cash	\$4,99,551
Total	3,51,409					\$4,99,551
Weighted Average Cost of Acquisition (WACA) per Equity Share						15.65
Weighted average cost of acquisition after Bonus Shares Adjustment						3.48

(d) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted Average Cost of Acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹98/-)	Cap Price (i.e. ₹103/-)
Weighted average cost of acquisition of above primary / new issue as per paragraph 7(a) above *	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above^.	NA^	NA^	NA^
Weighted average cost of acquisition of primary issuances /secondary transactions as per paragraph7(c) above	3.48	28.16	29.60

*There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus.

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7(b) above, in last 18 months from the date of the Red Herring Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of proposed /undertaken pre-issue placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date

Our Company has not done any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date.

3. Pre Issue Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

Sl. No.	Pre-Issue Shareholding			Post-Offer shareholding as at Allotment (a)			
	Shareholders	No. of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹ 98/-)		At the upper end of the price band (₹ 103/-)	
				No. of Equity Shares	Shareholding (in %)	No. of Equity Shares	Shareholding (in %)
Promoter(s)							
1	Karthyayini M	81,44,406	50.22%	74,30,406	33.61%	74,30,406	33.61%
2	Manjeet Singh	35,68,063	22.00%	35,68,063	16.14%	35,68,063	16.14%
3	Himanshu Dalal	15,81,295	9.75%	15,81,295	7.15%	15,81,295	7.15%
4	Mehtab Singh	14,62,500	9.02%	14,62,500	6.61%	14,62,500	6.61%
5	Anita Kumari	14,62,500	9.02%	14,62,500	6.61%	14,62,500	6.61%
Members of the Promoter Group (who hold shares)							
6	Manish Dalal	45	0.00%	45	0.00%	45	0.00%
7	Neha Shokeen	45	0.00%	45	0.00%	45	0.00%
8	Om Singh Pahal	45	0.00%	45	0.00%	45	0.00%
Public Shareholders (top 10 shareholders)							
Nil							

Notes-

1) The Promoter Group Shareholders are Manish Dalal, Neha Shokeen and Om Singh Pahal

2) Includes all options that have been exercised until date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue advertisement until the date of Red Herring Prospectus - Not applicable

3) Based on the Issue price of ₹ 103/- and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled “Capital Structure” beginning on page 75 of the Red Herring Prospectus submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified issue “Procedure” beginning on page 330 of the Red Herring Prospectus.

(Continued next page..)

पीएम मोदी का स्वच्छता संकल्प बने आमजन की दिनचर्या का हिस्सा : डा. अर्चना गुप्ता

श्रमदान कर भाजपा प्रदेशाध्यक्ष ने किया जनभागीदारी का आह्वान

सवेरा न्यूज़/विनोद पांचाल

पानीपत, 20 सितंबर : भाजपा प्रदेशाध्यक्ष डा. अर्चना गुप्ता ने कहा कि प्रधानमंत्री नरेन्द्र मोदी के स्वच्छता संकल्प को साकार करने में आमजन की भागीदारी सबसे महत्वपूर्ण है। स्वस्थ जीवन और सुंदर समाज के लिए प्रत्येक नागरिक को अपने आसपास स्वच्छता बनाए रखने में योगदान देना चाहिए। जब स्वच्छता हमारी दिनचर्या और सेवा भाव का हिस्सा बनेगी तभी स्वच्छ और स्वस्थ समाज का निर्माण होगा। आज सुबह भाजपा प्रदेशाध्यक्ष डा. अर्चना गुप्ता ने स्काईलार्क के पीछे स्थित लोधी पार्क में सेवा संकल्प अभियान के तहत आयोजित सफाई अभियान में श्रमदान करते हुए डा.अर्चना गुप्ता, कोमत सैनी व अन्य । (मोहन ताला)



स्वच्छता अभियान में शिरकत की। उन्होंने नगर निगम मेयर कोमल सैनी, आमजन और भाजपा कार्यकर्ताओं के साथ श्रमदान करते हुए स्वच्छता का संदेश दिया। डा.अर्चना गुप्ता ने कहा कि प्रधानमंत्री नरेन्द्र मोदी के विकसित भारत के संकल्प को भी जन-जन की भागीदारी से ही साकार किया जा सकता है। उन्होंने कहा कि वर्ष 2014 के बाद देश में स्वच्छता को मिशन और जन आंदोलन के रूप में आगे बढ़ाया गया। सेवा ही संकल्प, स्वच्छता ही साधना की भावना के साथ यदि प्रत्येक नागरिक अपने आसपास के वातावरण को स्वच्छ रखने का संकल्प ले तो स्वच्छ और स्वस्थ समाज का निर्माण संभव है। उन्होंने स्थानीय नागरिकों से खुले में कूड़ा न डालने, सार्वजनिक स्थानों को गंदा न करने और दूसरों को भी स्वच्छता के प्रति प्रेरित करने का आह्वान किया। अभियान के दौरान स्वच्छता प्रहरियों को पटका पहनाकर सम्मानित भी किया गया। इस अवसर पर नगर निगम पानीपत की मेयर कोमल सैनी, मंडल अध्यक्ष हरीश कटारिया, पापंद नवल जिंदल सहित वरिष्ठ नागरिकों और भाजपा कार्यकर्ताओं ने भी श्रमदान किया।

हर जिले में चिट्ठा, हैरोइन, गांजा एवं प्रतिबंधित फार्मास्युटिकल दवाओं का धड़ल्ले से चल रहा कारोबार : डॉ. सुशील गुप्ता

सवेरा न्यूज़/मोहन सैनी

अंबाला शहर, 20 सितंबर : आम आदमी पार्टी हरियाणा के प्रदेश अध्यक्ष एवं पूर्व सांसद डॉ. सुशील गुप्ता ने राज्य में लगातार पैर पसार रहे अवैध नशीले पदार्थों के कारोबार और युवाओं की बर्बादी को लेकर भारतीय जनता पार्टी और मुख्यमंत्री नायब सिंह सैनी सरकार पर तीखा प्रहार किया है। अम्बाला में प्रैस वार्ता को संबोधित करते हुए डॉ. गुप्ता ने कहा कि भाजपा सरकार के ढीले रवैये और प्रशासनिक ढिलाई के कारण शांत और खुशहाल हरियाणा आज ‘नशे की मंडी’ बन चुका है। डॉ. गुप्ता ने कहा कि भाजपा सरकार केवल पड़ोसी राज्यों पर उंगली उठाकर अपनी जिम्मेदारियों से भागी है, जबकि सच यह है कि मुख्यमंत्री नायब सिंह सैनी की नाक के नीचे राज्य के हर जिले में चिट्ठा, हैरोइन, गांजा और प्रतिबंधित फार्मास्युटिकल दवाओं का अवैध कारोबार धड़ल्ले से चल रहा है। उन्होंने बताया कि भिवानी एवं हिसार की बात की



अंबाला शहर के अमरपाली रिजॉर्ट में आयोजित एक पत्रकार वार्ता को संबोधित करते आप पार्टी के प्रदेश अध्यक्ष डॉ. सुशील गुप्ता । (सवेरा)

जाए तो भिवानी में 40 करोड़ मूल्य की 8.9 किलोग्राम हैरोइन की बरामदगी यह साबित करती है कि राज्य में अंतरराष्ट्रीय और अंतरराज्यीय नशा कार्टेल बेखोफ काम कर रहे हैं। वहीं हिसार के आदमपुर में 5 विंक्टल 50 किलोग्राम से अधिक डोडा पोस्ट और फतेहाबाद में हुई

कार्यरत शिक्षकों के लिए टेट-एचटेट की बाध्यता हो खत्म : सलाह

अनुभव, सेवा एवं शैक्षणिक उपलब्धियों को भी शिक्षक की दक्षता का आधार माना जाए

सवेरा ब्यूरो

चंडीगढ़, 20 सितंबर : स्कूल कैडर लेक्चरर एसोसिएशन, हरियाणा (सलाह) राज्य कार्यकारिणी ने विशेष मीटिंग में प्रदेश के सरकारी विद्यालयों में वर्षों से कार्यरत शिक्षकों के लिए टेट-एचटेट की अनिवार्यता को लेकर अपनी चिंता व्यक्त करते हुए प्रदेश सरकार एवं शिक्षा विभाग से शिक्षकों को इस बाध्यता से मुक्त करने सहित इसका स्थायी एवं व्यावहारिक समाधान निकालने की मांग की है। सलाह एसोसिएशन के राज्य प्रधान अशोक शर्मा ने कहा कि प्रदेश के सरकारी विद्यालयों में बड़ी संख्या में ऐसे शिक्षक कार्यरत हैं, जिन्होंने अपनी निर्धारित शैक्षणिक एवं नियुक्ति संबंधी योग्यताओं के आधार पर सेवा में प्रवेश किया और वर्षों से पूरी निष्ठा, ईमानदारी एवं समर्पण के साथ विद्यार्थियों को शिक्षित कर रहे हैं। ऐसे शिक्षकों के लिए सेवा में आने के वर्षों बाद टेट-एचटेट को सेवा-निरंतरता से जोड़ना एक गंभीर विषय है। जिस पर सरकार को संवेदनशीलता एवं व्यावहारिक दृष्टिकोण के साथ विचार करना चाहिए।

शिक्षक की दक्षता का मूल्यांकन केवल एक पात्रता परीक्षा से नहीं किया जा सकता

उन्होंने कहा कि एक अनुभवी शिक्षक की दक्षता का मूल्यांकन केवल एक पात्रता परीक्षा से नहीं किया जा सकता। उसके वर्षों का अध्यापन अनुभव, विषय पर पकड़, कक्षा-कक्ष में कार्यकुशलता, विद्यार्थियों के साथ संवाद, सेवा-अभिलेख और विद्यार्थियों के शैक्षणिक परिणाम भी उसकी योग्यता एवं क्षमता के महत्वपूर्ण आधार हैं।

शिक्षकों की वास्तविक परिस्थितियों को सरकार के समक्ष रखना

संगठन के कार्यकारी प्रधान अजय मलिक ने कहा कि एसोसिएशन माननीय सर्वोच्च न्यायालय के निर्णय का पूर्ण सम्मान करता है। संगठन का उद्देश्य किसी न्यायिक निर्णय की अवमानना करना नहीं बल्कि कार्यरत शिक्षकों की वास्तविक परिस्थितियों को सरकार के समक्ष रखना है। सरकार को चाहिए कि न्यायालय के निर्णय के अनुपालन के साथ-साथ कार्यरत शिक्षकों की सेवा-सुरक्षा, अनुभव और सम्मान को सुरक्षित रखने के लिए उचित विधिधन एवं प्रशासनिक विकल्प तलाशे। महासचिव अनिल सैनी ने कहा कि हरियाणा के सरकारी विद्यालयों में कार्यरत शिक्षकों ने सीमित संसाधनों और अनेक चुनौतियों के बावजूद प्रदेश की शिक्षा व्यवस्था को मजबूत बनाने में महत्वपूर्ण भूमिका निभाई है। विद्यार्थियों के शैक्षणिक परिणामों में शिक्षकों का योगदान स्पष्ट है। इसलिए वर्षों से सेवा दे रहे अनुभवी शिक्षकों के योगदान को केवल टेट-एचटेट की पात्रता के आधार पर नहीं आंका जाना चाहिए। कार्यरत शिक्षक और नए अभ्यर्थी को स्थिति पूर्णतया अलग है। नए शिक्षक अस्थायी के लिए नियुक्ति से पूर्व निर्धारित पात्रता और वर्षों से सेवा दे रहे कार्यरत शिक्षक की सेवा-निरंतरता को एक ही दृष्टिकोण से देखना उचित नहीं है। जो शिक्षक लंबे समय से विद्यालय में अध्यापन कर रहे हैं, उनके मामले में पूर्व सेवा, अनुभव, शैक्षणिक योग्यता, कार्य निष्पादन और विद्यार्थियों के परिणामों को भी समान महत्व दिया जाना चाहिए। एसोसिएशन का स्पष्ट मत है कि शिक्षा की गुणवत्ता सुनिश्चित करना आवश्यक है, लेकिन इसके लिए ऐसी व्यवस्था नहीं होनी चाहिए जिससे अनुभवी शिक्षकों में अनावश्यक असुरक्षा अथवा सेवा को लेकर चिंता उत्पन्न हो। इस अवसर पर कार्यकारी प्रधान अजय मलिक, महासचिव अनिल सैनी, भूपेन्द्र मलिक, राजवीर , सुशील कटारिया, सतबीर सोगल, रमन रोहिल्ला, रमेश नेहरा, संदीप सहित एसोसिएशन के अन्य पदाधिकारी एवं सदस्य उपस्थित रहे।

संगठन सरकार से प्रमुख मांग

स्कूल कैडर लेक्चरर एसोसिएशन ने हरियाणा सरकार से मांग की है कि कार्यरत एवं अनुभवी शिक्षकों को टेट-एचटेट की अनिवार्यता से मुक्त किया जाए। कार्यरत शिक्षकों की सेवा-निरंतरता को केवल टेट-एचटेट उत्तीर्ण करने से न जोड़ा जाए। वर्षों की सेवा एवं अनुभव को शिक्षक की दक्षता का महत्वपूर्ण आधार माना जाए। इस विषय पर शिक्षक संगठनों के प्रतिनिधियों के साथ तत्काल बैठक कर समाधान निकाला जाए। सरकार आवश्यकतानुसार विधिक विशेषज्ञों से राय लेकर कार्यरत शिक्षकों के हित में उचित विधिक एवं प्रशासनिक कदम उठाए। कार्यरत शिक्षकों के विरुद्ध कोई प्रतिकूल सेवा कार्रवाई करने से पहले उनके लंबे सेवाकाल एवं वास्तविक परिस्थितियों पर विचार किया जाए।

राज्य प्रधान अशोक शर्मा ने कहा कि संगठन का उद्देश्य शिक्षा की गुणवत्ता से किसी प्रकार का समझौता करना नहीं है। संगठन चाहता है कि शिक्षा की गुणवत्ता और शिक्षक का सम्मान, दोनों साथ-साथ सुरक्षित रहें। उन्होंने कहा कि शिक्षा राष्ट्र निर्माण का आधार है और शिक्षक इस राष्ट्र निर्माण की महत्वपूर्ण कड़ी हैं। वर्षों से विद्यार्थियों का भविष्य संवार रहे शिक्षकों के अनुभव और

योगदान का सम्मान होना चाहिए। सरकार को इस विषय को टकराव के रूप में नहीं, बल्कि संवाद और समाधान के रूप में देखना चाहिए। संगठन सरकार से आग्रह करता है कि कार्यरत शिक्षकों की भावनाओं और परिस्थितियों को ध्यान में रखते हुए जल्द सकारात्मक निर्णय लिया जाए और टेट-एचटेट की बाध्यता से कार्यरत शिक्षकों को मुक्त करने के लिए ठोस पहल की जाए।

(Continued from previous page...)

BASIS FOR OFFER PRICE	
	The "Basis for Issue Price" on page 108 of the RHP has been updated with the above price band. Please refer to the website of the BRLM (www.finshoregroup.com) or scan the given QR code for the "Basis for Issue Price" updated with the above price band.

INDICATIVE TIMELINES FOR THE OFFER	
An indicative timetable in respect of the Issue is set out below:	
Sequence of Activities	Listing within T+3 days (T is issue closing date i.e., September 29, 2026)
Bid/Issue Period (except the Bid/Issue Closing Date) [other than Bids from Anchor Investors]	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date* Tuesday, September 29, 2026 [other than Bids from Anchor Investors]	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10:00 A.M. and up to 04:00 P.M. IST
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc)	Only between 10:00 A.M. and up to 03:00 P.M. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individuals, Non individual Applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Bid Revision/Modification	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date
Validation of bid details with depositories	From issue opening date up to 5 pm on Tuesday, September 29, 2026.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time):	On daily basis
Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Tuesday, September 29, 2026 - 05:00 P.M.
Issue Closure T day	Tuesday, September 29, 2026 - 04:00 P.M for QIB and NII categories Tuesday, September 29, 2026 - 05:00 P.M for Individual Investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 A.M on Wednesday September 30, 2026
Third party check on Non-UPI applications	On daily basis and to be completed before 01:00 P.M on Wednesday September 30, 2026
Submission of final certificates:	
-For UPI from Sponsor Bank	Before 09:30 pm on Tuesday, September 29, 2026
-For Bank ASBA, from all SCSBs	All SCSBs for Direct ASBA – Before 7:30 PM on Tuesday, September 29, 2026
-For syndicate ASBA UPI ASBA	Syndicate ASBA - Before 7:30 P.M on Tuesday, September 29, 2026
Finalization of rejections and completion of basis	Before 6 pm on Wednesday September 30, 2026
Approval of basis by Stock Exchange	Before 9 pm on Wednesday September 30, 2026
Issuance of fund transfer instructions in separate files for debit and unblock.	Initiation not later than 9:30 A.M. on Thursday, October 01, 2026;
For Bank ASBA and Online ASBA – To all SCSBs	Completion before 02:00 P.M on Thursday, October 01, 2026. for fund transfer;
For UPI ASBA – To Sponsor Bank	Completion before 04:00 P.M on Thursday, October 01, 2026 for unblocking
Corporate action execution for credit of shares	Initiation before 2 pm on Thursday, October 01, 2026. Completion before 6 pm on Thursday, October 01, 2026
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on Thursday, October 01, 2026
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on Thursday, October 01, 2026. In newspapers - On Monday October 05, 2026 but not later than Tuesday, October 06, 2026.
Trading starts T+3 day	Trading starts Monday October 05, 2026

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date
 #Individual investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

ASBA*	Simple, Safe, Smart way of Application- Make use of IT!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.	Mandatory in Public Issues. No cheque will be accepted.
	UPI – Now available in ASBA for Individual Investors and Non-Institutional Investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DP's & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020 issued by the CDBT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CDBT circular no. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press release in this regard.		

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion, (ii) Non-Institutional Investors with an application size of up to ₹5,00,000/- in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 330 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?RecognisedPis=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecog=nisedPis=yes&intmid=00> respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as Sponsor Banks for the offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo_uip@npci.org.in.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds and at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, effective November 30, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the 40% Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013 at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to individual investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 330 of this Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CDBT Notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 192 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 377 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is ₹ 23,00,00,000 divided into 2,30,00,000 Equity Shares of ₹ 10/- each. The Issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 16,21,88,990 divided into 1,62,18,899 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see "Capital Structure" on the page 75 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM					
ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Sahana Lakshmi Mahalinga	10	6,700	Karthayyini M	10	81,44,406
Deepak Agarwal	10	3,300	Manjeet Singh	10	35,68,063
			Mehtab Singh	10	14,62,500
			Anita Kumari	10	14,62,500
			Himanshu Dalai	10	15,81,295

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Our Company has received an "In-Principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated December 31, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus has been submitted for registration to the ROC on September 19, 2026 and Prospectus shall be filed with the RoC in accordance with Section 26 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus shall be filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 304 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the contents of the Offer Document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE" beginning on page 308 of the Red Herring Prospectus.

GENERAL RISK: Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 25 of this Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Offer have handled 24 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 9 SME public issues closed below the issue price on the listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on Listing Date
	Mainboard	SME	
Finshore Management Services Limited	0	24	9

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
FINSHORE MANAGEMENT SERVICES LIMITED Anandolk Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar Website: www.finshoregroup.com Investor Grievance Email: investorgrievance@finshoregroup.com SEBI Registration No: INM0000012185 CIN No: U74900WB2011PLC169377	MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apsa Business Square, Netaji Subhash Place, Ptampura, New Delhi-110034, India Telephone: +91-11-45121795 / 011-47581432 Email: ipo@maashitla.com Contact Person: Mr. Mukul Agarwal Website: www.maashitla.com Investor Grievance Email: investorgrievance@maashitla.com SEBI Registration No: NR0000043370 CIN No: U67100DL2019PTC086725

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; in the website of Stock Exchange at www.nseindia.com, the website of BRLM at www.finshoregroup.com and website of Company at www.himalayansolar.co.in

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at www.himalayansolar.co.in, www.finshoregroup.com, www.nseindia.com, respectively.

SYNDICATE MEMBER: ANANT SECURITIES

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Company: Himalayan Solar Limited, Book Running Lead Manager: Finshore Management Services Limited. Bid-cum Application Forms will also be available on the website of the Stock Exchange at www.nseindia.com and at the designated branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors in this issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only in the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 330 of the Red Herring Prospectus.

BANKER TO THE OFFER/SPONSOR BANK: KOTAK MAHINDRA BANK LIMITED

UPI: UPI Bidders can also bid through UPI Mechanism.

All