



GRACE RENEWABLE ENERGY LIMITED
CORPORATE IDENTITY NUMBER: U35105GJ2013PLC076707

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
404-406, Sarthik Square, Near Pakwan Cross Road, S.G Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India	Vivekkumar Barlota <i>Company Secretary and Compliance Officer</i>	Email: cs@gracerenew.com Tel: +91 75739 03035	https://gracerenew.com/

THE PROMOTERS OF OUR COMPANY: MANISH BAGADIA, KARUNA BAGADIA AND HARSH BAGADIA

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size*	Offer for Sale size*	Total Offer size*	Eligibility and Reservation
Fresh Issue and Offer for Sale	Up to 84,15,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] Millions	Up to 27,85,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Millions	Up to 1,12,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Millions	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”). For further details, please see “ Other Regulatory and Statutory Disclosures-Eligibility for the Offer ” on page 405. For details in relation to share reservation among Qualified Institutional Buyers (“ QIBs ”), Non-Institutional Buyers (“ NIBs ”) and Retail Individual Bidders (“ RIBs ”), please see “ Offer Structure ” on page 427.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholder	Type of Selling Shareholder	Number of Equity Shares offered/ amount (₹ in million)	Weighted Average Cost of Acquisition per Equity Share (in ₹) ^
Manish Bagadia	Promoter Selling Shareholder	Up to 19,01,000 Equity Shares having face value of ₹ 10 each aggregating up to ₹ [●] Millions	0.04
Karuna Bagadia	Promoter Selling Shareholder	Up to 8,84,000 Equity Shares having face value of ₹ 10 each aggregating up to ₹ [●] Millions	0.01

^As certified by our Statutory Auditor, Tibrewal Bhagat & Associates, pursuant to their certificate dated September 30, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 per Equity Share. The Offer Price, Floor Price and Cap Price (as determined by our Company, in consultation with the Book Running Lead Manager (“**BRLM**”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in “**Basis for Offer Price**” on page 138, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 27.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders accept responsibility for and confirms only the statements specifically made or confirmed by the respective Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (BSE, together with NSE, the “**Stock Exchanges**”). Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name and Logo of the BRLM		Contact Person	Email and Telephone	
 MARWADI CHANDARANA GROUP Marwadi Chandarana Intermediaries Brokers Private Limited		Radhika Maheshwari / Jigar Desai	Email: mb@marwadichandarana.com Telephone: +91 22 6912 0027	
REGISTRAR TO THE OFFER				
Name of the Registrar		Contact Person	Email and Telephone	
 KFINTECH EXPERIENCE TRANSFORMATION KFIN Technologies Limited		Williams R	Email: gracerenewable.ipo@kfintech.com Telephone: +91 40 6716 2222 / 1800 309 4001	
BID/OFFER PERIOD				
ANCHOR INVESTOR BID / OFFER DATE	[●] ⁽¹⁾	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSSES ON [●] ^{(2) (3)}

*Subject to the finalisation of the allotment

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

⁽²⁾ Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs, one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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

 (Please scan this QR Code to view the Draft Red Herring Prospectus)	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus. Further the Draft Red Herring Prospectus shall be available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, the Company at https://gracerenew.com/ and the BRLM at ib.marwadichandaranagroup.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the primary business

Grace Renewable Energy Limited is a solar energy company providing specialised energy solutions to customers across residential, commercial & industrial sectors. (Source: D&B Report). Our business is organised across three main verticals engineering, procurement and construction (“EPC”), trading solar and energy-related products and battery energy storage solutions (“BESS”).

a. Business overview – products and services

We execute on-site solar projects, including rooftop and ground-mounted systems as well as off-site solar farms, catering to both commercial and residential customers, with Operation and Maintenance (“O&M”) forming a small, dedicated vertical within our EPC business. We execute our EPC projects under the capital expenditure (“CAPEX”) model, wherein we provide end-to-end solar PV solutions on a turnkey basis, while ownership of the completed solar power project remains with the customer.

In addition to our EPC and O&M services, we also undertake the trading of solar and energy-related products, including solar photovoltaic (PV) modules, inverters and other related equipment.

Our Battery Energy Storage Solutions business comprises the manufacturing and distribution of battery energy storage solutions.

For further details, see “**Our Business**” beginning on page 260 of the Draft Red Herring Prospectus.

b. Industries served and typical customers

We offer a comprehensive range of solutions for solar energy-based projects serving both commercial, industrial and residential clients.

For further details, see “**Our Business**” beginning on page 260 of the Draft Red Herring Prospectus.

c. Product categories and revenue contribution

The following table sets forth the revenue contribution of our key product categories for the periods indicated:

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Solar EPC Contracts						
Commercial/ Industrial	813.32	39.51%	322.40	26.76%	344.99	44.28%
Residential	103.94	5.05%	150.32	12.48%	192.36	24.69%
O & M	6.63	0.32%	0.20	0.02%	0.93	0.12%

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Trading						
Sale of Solar Panels	1,108.96	53.88%	686.86	57.00%	238.33	30.59%
Sale of Inverters	17.97	0.87%	41.00	3.40%	-	0.00%
BESS						
Manufacturing	3.46	0.17%	-	0.00%	-	0.00%
Third – Party Contract Manufacturing	1.84	0.09%	0.37	0.03%	-	0.00%
Other Services	2.23	0.11%	3.78	0.31%	2.48	0.32%
TOTAL	2,058.36	100.00%	1,204.92	100.00%	779.09	100.00%

For further details, see “**Our Business**” beginning on page 260 of the Draft Red Herring Prospectus.

d. Key geographies

As of March 31, 2026, we serve across 11 Indian states and 3 countries. The table below sets out the state-wise breakdown of our revenue from operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in millions	% of Revenue from Operations	₹ in millions	% of Revenue from Operations	₹ in millions	% of Revenue from Operations
Gujarat	1,880.57	91.36%	1,017.75	84.47%	594.25	76.27%
Maharashtra	12.55	0.61%	67.83	5.63%	-	0.00%
Madhya Pradesh	6.10	0.30%	0.24	0.02%	0.01	0.00%
Karnataka	2.62	0.13%	2.47	0.20%	-	0.00%
Delhi	0.91	0.04%	2.16	0.18%	-	0.00%
Dadra & Nagar Haveli	0.31	0.02%	-	0.00%	0.00	0.00%
Rajasthan	0.19	0.01%	1.29	0.11%	0.39	0.05%
Haryana	0.15	0.01%	0.90	0.07%	-	0.00%
Uttar Pradesh	0.06	0.00%	-	0.00%	-	0.00%
West Bengal	0.02	0.00%	-	0.00%	-	0.00%
Tamil Nadu	0.00	0.00%	2.78	0.23%	0.05	0.01%
Andhra Pradesh	-	0.00%	7.04	0.58%	-	0.00%
Total	1,903.49	92.48%	1,102.47	91.50%	594.71	76.33%

The table below sets out the international breakdown of our revenue from operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in millions	% of Revenue from Operations	₹ in millions	% of Revenue from Operations	₹ in millions	% of Revenue from Operations
Indonesia	154.87	7.52%	41.23	3.42%	184.39	23.67%
Africa	-	-	60.92	5.06%	-	-
China	-	-	0.31	0.03%	-	-
Total	154.87	7.52%	102.45	8.50%	184.39	23.67%

e. Revenue concentration among top five customers

Set out below are details of revenue contribution by our top customers for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ millions)	Percentage of our total revenue from operations (%)	Amount (in ₹ millions)	Percentage of our total revenue from operations (%)	Amount (in ₹ millions)	Percentage of our total revenue from operations
Revenue from the top five customers	623.47	30.29%	209.43	17.38%	284.47	36.51%
Revenue from top ten customers	776.56	37.73%	317.51	26.35%	358.20	45.98%

f. Key facilities

Our Company's key facilities include its Registered Office in Ahmedabad, along with its one battery manufacturing unit.

g. Business strengths and strategies

Strengths

- (i) Diversified customer base with customer relationships both within India and overseas.
- (ii) Experienced management team and qualified personnel with significant industry experience.
- (iii) Track Record of Growth in Financial Performance Supported by Proven Execution Capabilities.
- (iv) Robust Order Book.

Strategies

- (i) Expand our battery energy storage systems manufacturing capabilities to capitalise on the growing demand for integrated energy storage solutions.
- (ii) Expand our customer base by broadening our geographic footprint while deepening ties with existing customers and key stakeholders.
- (iii) Focus on increasing operational and financial efficiency.
- (iv) Exploring opportunities to expand our portfolio and scale our operations.

For further details, see “***Our Business***” beginning on page 260 of the Draft Red Herring Prospectus.

2. Summary of the industry (Source: D&B Report)

India's solar generation capacity is likely to increase significantly over the next several years as the country continues to expand its renewable energy base and reduce dependence on conventional fuels. National-level programmes aimed at strengthening domestic clean energy capacity, along with ongoing investment from both public and private participants, are expected to support sustained growth in solar installations. Improvements in module efficiency, project execution, and financing structures are also contributing to stronger capacity addition across utility-scale and distributed solar segments.

Battery Energy Storage Systems (BESS) are also gaining importance as India increases the share of renewable energy in its power mix. The growing requirement for peak-demand management, renewable energy integration, grid stability and reliable power supply is expected to support demand for energy storage solutions. In addition, the expansion of data centres, AI infrastructure and other power-intensive applications is creating further requirements for reliable and uninterrupted electricity supply.

For further details, see “***Industry Overview***” on page 160 of the Draft Red Herring Prospectus.

3. Promoters

As on the date of the Draft Red Herring Prospectus, Manish Bagadia, Karuna Bagadia and Harsh Bagadia are the Promoters of our Company.

The details of our Promoters are as follows:

Manish Bagadia

Manish Bagadia is one of the Promoters, Chairman and the Managing Director of our Company. He is a member of the Institute of Chartered Accountants of India and also holds a bachelor's degree in commerce from the University of Rajasthan. His prior experience involves working as the President (Techno-Commercial) in Gujarat Ambuja Exports Limited. With over 29 years of experience in the manufacturing, infrastructure and power system sector, he has been instrumental in steering the growth and development of our business since 2013. He is responsible for execution, strategic management, and financing of solar EPC projects worldwide in residential, commercial, industrial, ground mount, ESS, and transformer sectors. He has been awarded the Best Chief Executive Officer Award for the year 2002-03 by the Gujarat Ambuja Exports Limited, Ahmedabad.

Karuna Bagadia

Karuna Bagadia is one of the Promoters and the Whole-Time Director of our Company. She holds a bachelor's degree in commerce from the University of Rajasthan. She has over 9 years of experience in marketing, branding, corporate communications, digital marketing and business development. She is responsible for developing and implementing the Company's marketing, branding and communication strategies, leading digital marketing initiatives across social media, websites, digital campaigns and other online platforms, planning and overseeing promotional activities, exhibitions, campaigns and marketing events, and providing strategic guidance and management direction to Company's business objectives, growth and long-term development.

Harsh Bagadia

Harsh Bagadia is one of the Promoters and the Whole-Time Director of our Company. He holds a bachelor's degree in commerce (advanced accounting and auditing) from GLS University, Gujarat. He is a member of the Institute of Chartered Accountants of India. He has over 6 months of experience in finance, business strategy, sales and marketing. He is responsible for overseeing the setup of BESS manufacturing facility including vendor evaluation, capital expenditure planning, and cell-to-container assembly line procurement, leading factory visits and vendor evaluations in China (Shenzhen, Guangzhou, Wuhan) for cells, assembly line equipment, and testing machinery to support the facility build-out, driving business development across domestic and international markets, including the EU market expansion pilot for commercial, industrial and residential BESS products, and reviewing product development, datasheet standardization, and certification-partner evaluation for BESS product range.

For further details, see "Our Management" and "Our Promoters and Promoter Group" beginning on pages 323 and 345 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Objects of the Offer are (i) Funding of incremental Working Capital Requirement; and (ii) General Corporate Purposes.

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(in ₹ millions)		
Sr. No.	Particulars	Estimated Amount
1.	Funding of incremental Working Capital Requirement	793.13
2.	General Corporate Purposes ⁽¹⁾⁽²⁾	●
Total Net Proceeds		●

⁽¹⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see "Objects of the Offer" on page 123 of the Draft Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders

The aggregate Equity shareholding and percentage of the pre-Offer and post-Offer Equity share capital of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company is set forth below:

Name of the shareholder	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment ⁽¹⁾			
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer paid-up Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)
(A) Promoters						
Manish Bagadia	2,45,74,157	69.40%	[●]	[●]	[●]	[●]
Karuna Bagadia	1,06,23,600	30.00%	[●]	[●]	[●]	[●]
Harsh Bagadia	70,824	0.20%	[●]	[●]	[●]	[●]
Total (A)	3,52,68,581	99.60%	[●]	[●]	[●]	[●]
(B) Promoter Group (other than Promoters)						
Manish Bagadia (HUF)	70,824	0.20%	[●]	[●]	[●]	[●]
Arun Kumar Bagadia	70,824	0.20%	[●]	[●]	[●]	[●]
Total (B)	1,41,648	0.40%	[●]	[●]	[●]	[●]
(C) Additional top ten shareholders of our Company (Other than Promoter and Promoter Group)						
Prasant Agarwal	590	Negligible	[●]	[●]	[●]	[●]
Patel Jigar	590	Negligible	[●]	[●]	[●]	[●]
Radhika Niravkumar Bhut	590	Negligible	[●]	[●]	[●]	[●]
Total (C)	1,770	Negligible	[●]	[●]	[●]	[●]
Total (A+B+C)	3,54,11,999	100%	[●]	[●]	[●]	[●]

⁽¹⁾ Subject to completion of the Offer and finalisation of the allotment.

⁽²⁾ Based on the Offer Price of ₹ [●] and subject to finalisation of the basis of allotment.

For further details, see “*Capital Structure*” beginning on page 98 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Statements

The summary of selected financial information of our Company derived from the Restated Financial Statements is set forth below:

(₹ in million, except otherwise mentioned)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital	156.00	156.00	30.00
Net worth ⁽¹⁾	377.33	190.65	92.92
Revenue from operations	2,058.36	1,204.92	779.09
EBITDA	257.97	128.07	88.77
Profit for the period/ year	186.67	97.71	57.93
Basic EPS (₹ per share) ⁽²⁾⁽⁴⁾	5.27	2.76	1.64
Diluted EPS (₹ per share) ⁽³⁾⁽⁴⁾	5.27	2.76	1.64
Return on Equity	65.73%	68.91%	90.47%
Return on Net Worth	49.51%	51.33%	62.53%
Net asset value per Equity Share (₹ per share) ⁽⁵⁾	10.66	5.38	2.62
Total borrowings ⁽⁶⁾	9.25	13.15	32.43
Cash generated from / (used in) operating activities	111.87	74.77	54.25
Cash generated from / (used in) investing activities	(94.39)	(40.57)	(15.72)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash (used in) /generated from financing activities	(24.66)	(22.76)	(18.52)

Notes:

- (1) Net Worth is calculated as the sum of equity share capital and other equity of the Company
- (2) Basic EPS = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the fiscal.
- (3) Diluted EPS = Net Profit after tax, as restated, divided by weighted average no. of diluted equity shares outstanding during the fiscal.
- (4) The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per As 20.
- (5) Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Statements) as at the end of the fiscal divided by the weighted average number of Equity Shares outstanding at the end of the fiscal.
- (6) Total borrowings is calculated as the sum of long term borrowings and short term borrowings.

For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Basis for Offer Price**”, “**Restated Financial Statements**” and “**Other Financial Information**” on pages 436, 143, 350 and 428 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The table below sets forth the KPIs disclosed in the Draft Red Herring Prospectus for the periods indicated:

Particulars	Unit	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Operational KPIs				
Number of Projects Completed ⁽¹⁾	In numbers	506	769	857
Total capacity commissioned ⁽²⁾	KW	29,545	14,661	12,310
Contracted Capacity during the year ⁽³⁾	KW	44,933	15,679	14,201
Contracted Capacity during the year	₹ in millions	1,442.66	488.20	634.07
Total capacity under execution ⁽⁴⁾	KW	15,388	1,018	1,891
Order Book ⁽⁵⁾	₹ in millions	478.86	37.74	66.23
Financial KPIs				
Revenue from Operations ⁽⁶⁾	₹ in million	2058.36	1204.92	779.09
Growth in Revenue from Operations ⁽⁷⁾	%	70.83%	54.66%	102.10%
EBITDA ⁽⁸⁾	₹ in million	257.97	128.07	88.77
EBITDA Margin ⁽⁹⁾	%	12.53%	10.63%	11.39%
Restated Profit for the Year ⁽¹⁰⁾	₹ in million	186.67	97.70	57.93
PAT Margin ⁽¹¹⁾	%	9.05%	8.05%	7.40%
Return on Equity ⁽¹²⁾	%	65.73%	68.91%	90.47%
Return on Capital Employed ⁽¹³⁾	%	80.45%	81.03%	91.56%
Net Working Capital Days ⁽¹⁴⁾	No. of days	39	33	40

Notes:

1. Number of total projects commissioned by the Company during the year.
2. This metric provides the total capacity of projects for which the projects have achieved commercial operations during the year.
3. This metric provides the total capacity of projects for which the contracts are entered into by the company during the year.
4. This metric provides the total capacity of projects for which the contracts are entered and pending for execution as on the March 31.
5. Order book is considered as an indicator of future performance since it represents a portion of anticipated future revenue.

6. *Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company.*
7. *Revenue growth is the growth rate of revenue in comparison to the corresponding prior period.*
8. *EBITDA: Profit before tax plus Finance cost plus Depreciation and amortization expense minus other income.*
9. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations*100.*
10. *Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income.*
11. *Restated profit for the year/period as per restated consolidated financial information without considering Other comprehensive income divided by total income* 100.*
12. *Return on Equity is computed by dividing PAT by the Average Total Equity * 100. Average Total Equity is calculated as the average of the opening and closing balances of the Total Equity.*
13. *Return on Capital Employed is computed as EBIT as a % of average capital employed. EBIT is calculated by adding finance cost to restated Profit / (Loss) before Exceptional items and Tax. Average capital employed is the average of opening and closing values of total equity (excluding non-controlling interest and capital reserves), total debt (including lease liabilities and accrued interest), deferred tax liabilities (net of deferred tax asset) less intangible assets (including goodwill).*
14. *Net Working capital (Days) is calculated as Net Working Capital divided by Revenue from operations multiply by 365 (net working capital which is difference of Current assets excluding cash and cash equivalent and Current Liabilities excluding short term borrowings).*

For definitions of the above KPIs, see “**Definitions and Abbreviations – Key Performance Indicators (“KPIs”)**” on page 19.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. Our operations and revenues are concentrated predominantly in the state of Gujarat. Any adverse economic, political, regulatory, environmental or infrastructural developments in Gujarat may materially and adversely affect our business, financial condition, results of operations, cash flows and growth prospects.
2. In Fiscals 2026, 2025 and 2024, we derived 88.97%, 88.06% and 85.81% of our purchases, respectively from our top 10 suppliers. A significant portion of our purchases may be concentrated among a limited number of suppliers, and any disruption in our relationship with such suppliers or their inability to supply critical components may adversely affect our business and results of operations.
3. Our Trading vertical contributed ₹1,126.93 million, ₹727.86 million and ₹238.33 million, representing 54.75%, 60.40% and 30.59% of our revenue from operations, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any decline in demand for the products traded by us or disruption in our arrangements with manufacturers could adversely affect our business, financial condition, cash flows and results of operations.
4. Our Trading vertical is subject to various contractual restrictions under our channel partner arrangements, including restrictions on the products we may sell, pricing, procurement, sales channels and dealings with competing products, which may limit our flexibility and adversely affect our business, financial condition and results of operations.
5. Our manufacturing capacity may remain under-utilised, and our inability to effectively utilise our existing and expanded manufacturing capacities may adversely affect our business, results of operations, financial condition and prospects.
6. Our Solar EPC Order Book of ₹478.86 million as at March 31, 2026 may not necessarily translate into or indicate our future revenues or profitability, and any delay, cancellation, modification or non-execution of orders forming part of our Order Book could adversely affect our business, financial condition and results of operations.
7. Our ability to execute our Solar EPC projects within the contracted timelines and budgets is subject to factors that may be beyond our control, and any delay, cost overrun or failure to perform our

contractual obligations could adversely affect our business, reputation, financial condition and results of operations.

8. Our BESS manufacturing operations depend on the availability of certain critical components sourced from overseas suppliers in China, exposing us to supply chain, geopolitical, logistics, foreign exchange and regulatory risks.
9. We depend on various contractors and subcontractors for construction and to provide our services and solutions. We are exposed to risks arising from the pricing, timing or quality of services, equipment, materials, and warranties given. This may materially and adversely affect our business, results of operations, cash flows and financial condition.
10. Our Promoters have limited prior experience in the BESS manufacturing sector, and one of our Promoters and Whole-time Directors, Harsh Bagadia, has recently joined our Company and does not have prior experience with our business, which may adversely affect our ability to successfully establish and expand our BESS manufacturing operations.

For further details, see “**Risk Factors**” beginning on page 27 of the Draft Red Herring Prospectus.

9. Weighted average cost of acquisition for our Promoters (including the Promoter Selling Shareholder)

The weighted average price at which the equity shares were acquired by our Promoters (including the Promoter Selling Shareholder) in the one year preceding the date of the Draft Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹10 acquired in last one year	Weighted average price of equity shares acquired in the last one year (in ₹)
Promoters (including the Promoter Selling Shareholders)		
Manish Bagadia	1,37,48,537	Nil^
Karuna Bagadia	59,43,600	Nil^
Harsh Bagadia	39,624	Nil^

^Acquire pursuant to Bonus Issue.

(1) As certified by our Statutory Auditor, Tibrewal Bhagat and Associates, pursuant to their certificate dated September 30, 2026.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus

The weighted average cost of acquisition of Equity Shares transacted in the last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Cap Price is ‘x’ times the weighted average cost of acquisition ⁽²⁾	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾
Last one year preceding the date of the Draft Red Herring Prospectus	NA	[●]	[●]
Last 18 months preceding the date of the Draft Red Herring Prospectus	NA	[●]	[●]
Last three years preceding the date of the Draft Red Herring Prospectus	0.02	[●]	[●]

(1) As certified by our Statutory Auditor, Tibrewal Bhagat and Associates, pursuant to their certificate dated September 30, 2026.

(2) To be updated in the Prospectus, once the Price Band information is available.

For details, see “**Capital Structure**” on page 98 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
Board of Directors	
Manish Bagadia	Chairman and Managing Director
Karuna Bagadia	Whole-time Director
Harsh Bagadia	Whole-time Director
Patel Jigar	Whole-time Director
Shah Hiral Ankitkumar	Non-Executive and Independent Director
Bhavsar Utsav Sumantkumar	Non-Executive and Independent Director
Vivek Gupta	Non-Executive and Independent Director
Nagaraj Giridhar	Non-Executive and Independent Director
Key Managerial Personnel	
Dipesh Mancharam Prajapati	Chief Financial Officer
Vivekkumar Barlotia	Company Secretary and Compliance Officer

For further details, see “*Our Management*” beginning on page 323 of the Draft Red Herring Prospectus.

11. Auditor qualifications

The Statutory Auditors have not made any qualifications in their examination report which have not been given effect to in the Restated Financial Statements.

For further details, see “*Restated Financial Statements*” on page 350 of the Draft Red Herring Prospectus.

12. Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, KMPs and senior management as per SEBI ICDR Regulations and the Materiality Policy, is provided below.

Category of individuals / entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material civil Litigation ⁽¹⁾	Aggregate amount involved (₹ in million) ⁽²⁾
Company						
By our Company	Nil	Nil	Nil	NA	Nil	NA
Against our Company	Nil	3	Nil	NA	Nil	1.10
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	NA
Against our Promoters	Nil	Nil	Nil	Nil	Nil	NA
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	NA
Against our Directors	Nil	2	Nil	Nil	Nil	1.13
Key Managerial Personnel (other than Directors)						
By our KMP	Nil	NA	Nil	Nil	Nil	NA
Against our KMP	Nil	NA	Nil	Nil	Nil	NA
Senior Management						
By our Senior Management	Nil	NA	Nil	Nil	Nil	NA

Category of individuals / entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange against our Promoters	Material civil Litigation ⁽¹⁾	Aggregate amount involved (₹ in million) ⁽²⁾
Against our Senior Management	Nil	NA	Nil	Nil	Nil	NA

⁽¹⁾ In accordance with the Materiality Policy.

⁽²⁾ To the extent quantifiable.

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “***Outstanding Litigation and Material Developments***” on page 476 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.