



SOLEOS ENERGY LIMITED

CORPORATE IDENTITY NUMBER: U31909GJ2017PLC095084

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
802, 8 th Floor, Altimus, Shreyas Colony, Tera Panth Road, Off. Ashram Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat- 380009, India	Dixita Devang Pathak <i>Company Secretary and Compliance Officer</i>	Email: investors@soleosenergy.com Telephone: +91 9099660003	www.soleosenergy.com

OUR PROMOTERS: BHAVESHKUMAR C RATHOD, DHAVALKUMAR GHANSHYAMBHAI JIYANI, PARTH R RANGHOLIA, ANIKET RANGHOLIA, VIPUL RATHOD

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs and RIIs
Fresh Issue and Offer for Sale	Up to 1,10,00,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] lakhs	Up to 90,00,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] lakhs	Up to 2,00,00,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] lakhs	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 “ <i>Other Regulatory and Statutory Disclosures- Eligibility for the Offer</i> ” on page 517 of the DRHP. For details in relation to the share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”) and Retail Individual Investors (“RIIs”), please see “ <i>Offer Structure</i> ” on page 536 of the DRHP.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED OF FACE VALUE OF ₹ 5 EACH	WEIGHTED AVERAGE COST OF ACQUISITION [#] (IN ₹ PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH)
Bhaveshkumar C Rathod	Promoter Selling Shareholder	Up to 36,01,600 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] lakhs	0.50
Dhaval Kumar Ghanshyambhai Jiyan	Promoter Selling Shareholder	Up to 14,00,000 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] lakhs	0.50
Parth R Rangholia	Promoter Selling Shareholder	Up to 7,00,000 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] lakhs	0.74
Aniket Rangholia	Promoter Selling Shareholder	Up to 7,00,000 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] lakhs	0.26
Vipul Rathod	Promoter Selling Shareholder	Up to 7,00,000 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] lakhs	0.50
Certain other Individuals and entities as listed in the Draft Red Herring Prospectus as detailed in “Annexure A”	Other Selling Shareholders	Up to 18,98,400 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] lakhs	As detailed in Annexure A

[#]As certified by S N Shah & Associates, Chartered Accountants (FRN: 109782W), by way of their certificate dated September 30, 2026

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 5. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Manager, 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 under “*Basis for Offer Price*” on page 171 of the DRHP, 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 26 of the DRHP.

OUR COMPANY’S AND THE SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the 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 Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by them in the Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and/ or their respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, disclosures and undertakings in the Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or its business, or by any other persons in the Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹ 5 each, that will be 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”) (NSE, together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange is [●].

BOOK RUNNING LEAD MANAGER

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 Beeline Capital Advisors Private Limited	Nikhil Shah	Telephone: +91 7949185784 Email: mb@beelinemb.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
MUFG Intime India Private Limited <i>(Formerly Link Intime India Private Limited)</i>	Shanti Gopalkrishnan	Telephone: +91 810 811 4949 Email: soleosenergy.ipo@in.mpms.mufg.com

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	[●] ⁽¹⁾	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾
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[^] Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, 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 Book Running Lead Manager, 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 p.m. on the Bid/Offer Closing Date.

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

 Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	This memorandum (“Draft Abridged Prospectus”) is a draft abridged prospectus containing salient features of the draft red herring prospectus dated September 30, 2026 of Soleos Energy Limited (“Company”) filed with the Registrar of Companies, Gujarat at Ahmedabad (“DRHP” or “Draft Red Herring Prospectus”). This Draft Abridged Prospectus contains 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, which is 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, respectively, the Company at www.soleosenergy.com and the BRLM at www.beelinemb.com. Potential investors should not rely on this Draft Abridged Prospectus and should refer to the Red Herring Prospectus to be filed in relation to the Offer in making any investment decision. 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 shall bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the primary business

We are an India-headquartered integrated solar energy company providing end-to-end solutions to (i) power consumers and (ii) renewable energy investors and asset owners. We provide our services across the solar energy project lifecycle, from early-stage project formation, designing and development and consulting through commissioning and long-term operations, through an integrated business model that combines (i) Solar Engineering, Procurement and Construction Services (“**Solar EPC**”), (ii) Project Development and Consultancy Services, and (iii) Total Asset Management for such projects customized to meet solar customers’ needs.

a. Business Overview – Products and Services

We are among the few solar energy companies in India that offers an integrated solar energy platform encompassing in-house project development, financing coordination, EPC execution, long-term asset management, and an in-house Battery Energy Storage System (BESS) manufacturing facility (*Source: D&B Report*).

Our services include:

1. Solar Engineering, Procurement and Construction Services (“**Solar EPC Services**”);
2. Project development and consultancy services;
3. Total asset management;
4. Power Generation Sales

Our products include:

1. Battery Energy Storage System (BESS);

2. Sale of Solar Products and Equipment.

b. Industries served and typical customers

We serve customers across industrial and commercial segments, renewable energy developers and other counterparties. Our customers include reputed national and multinational corporations, including GRE renew Enertech Limited, Santosh Bai Goyal.

c. Segment reporting details and their revenue contribution

The table below sets forth our revenue from our business verticals and their contribution to our revenue from operations for the periods indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Solar Engineering, Procurement & Construction (EPC) Services	24,515.53	87.20	13,442.75	60.60	9,312.26	99.13
Total Asset Management	163.80	0.58	40.52	0.18	30.57	0.33
Solar Products and Equipment	1,340.83	4.77	5,513.14	24.85	41.75	0.44
Project Development & Consultancy Services	2,085.36	7.42	3,187.05	14.37	8.98	0.10
Other Operating Income*	10.23	0.03	0.55	Negligible	-	-
Total Revenue from Operations	28,115.75	100.00	22,184.01	100.00	9,393.56	100.00

**Other Operating income includes Export incentive, freight income and ancillary services.*

d. Key geographies served

For projects in India, we generate significant revenue from operations from the states of Gujarat, Madhya Pradesh, Maharashtra and Bihar. In addition to domestic projects, we have provided our services in England, Zimbabwe, Spain and Uganda.

e. Revenue concentration from Top 5 customers

There are a wide range and diverse pool of renewable energy developers and power producer customers (both private and public sector) for our EPC services.

The table below sets forth the revenue from operations derived from our top 5 and top 10 customers as well as our single largest customer for the period indicated:

Period	Revenue from top 5 customers	
	Amount (₹ in lakhs)	Percentage to total revenue from operations
Fiscal 2026	16,962.80	60.33
Fiscal 2025	12,096.13	54.53
Fiscal 2024	5,139.96	54.71

f. Key manufacturing and other facilities

The table below sets forth a brief description of our BESS Manufacturing Facilities:

Location	Landed properties ownership	Area (square metres)	Manufacturing Capacity
<i>Existing BESS Manufacturing Facility</i>			
Plot No. 9 & 10, Gokul Industrial Park, Village: Kubadthal, Taluka: Daskroi, District: Ahmedabad, Gujarat – 382 430	Leased	1,006	100 MWh*
<i>Proposed BESS Manufacturing Facility</i>			
Survey No. 1683, Mouje: Suraj, Taluka: Jotana, District: Mehsana, Gujarat.	Leased	20,865	2.2 GWh

* based on a single-shift production schedule.

g. Business strength and strategies

Strengths

- Positioning as an integrated solar energy solutions provider.
- Execution discipline supported by engineering, procurement and quality processes
- Focus on technology and innovation
- Experienced Promoters and Management team with extensive domain knowledge
- Healthy financial performance and Order Book to support growth

Strategies

- Expand our presence in group captive solar power generation projects
- Further vertical integration of our business by expanding into manufacturing of BESS of 2.2GWh
- Selectively expand our geographical footprint
- Strengthen our integrated solar energy services by scaling project development and consultancy services
- Continue to expand our total assets management capabilities
- Continue to focus on operational efficiency and reduction of our operating expenses

For further details, please refer to the chapter titled “***Our Business***” on page 285 of the Draft Red Herring Prospectus.

2. Summary of the Industry

India's power generation sector has evolved into one of the largest and most diversified in the world, driven by rising electricity demand from industrialisation, urbanisation, and increasing household consumption. Thermal power, particularly coal-based generation, continues to form the backbone of India's electricity supply due to its reliability and ability to meet base-load demand. At the same time, the country has made consistent progress in expanding its generation capacity through a mix of central, state, and private sector participation. Grid expansion, improved transmission infrastructure, and policy reforms have supported better power availability and reduced regional disparities in electricity access. (Source: D&B Report)

For further information, please see "*Industry Overview*" beginning on page 186 of the Draft Red Herring Prospectus.

3. Details of our Promoters

Bhaveshkumar C Rathod is one of the Promoters and the Chairman and Managing Director of our Company. He holds a bachelor of technology in electronics and communication engineering degree from Nirma University, Ahmedabad. He was associated with Enhanced Electronics Design Private Limited as a founder and Managing Director. He has over 13 years of experience in the solar industry and is responsible for overall strategic leadership and direction of our Company and oversees organisational performance of our Company.

Dhaval Kumar Ghanshyambhai Jiyani is one of the Promoters and the Whole-time Director of our Company. He holds a diploma in mechanical engineering D.L.M, conducted by Technical Examination Board, Gandhinagar, Gujarat from B. & B. Institute of Tech, V.V. Nagar, Gujarat and has also completed a post graduate programme in mechanical engineering from National Institute of Planning and Technology. Prior to being associated with our Company, he has also been associated with Ford India Private Limited as the Process Coach - VQ where he gained around 5 years of experience in the automobile industry. He also has over 5 years of experience in the solar industry and leads our business development across our international geographies, with identifying new opportunities, partnerships and government/utility engagements.

Parth R. Rangholia is one of the Promoters and the Whole-time Director of our Company. He holds a diploma in mechanical engineering from Nirma University, Ahmedabad, Gujarat. He was associated with Enhanced Electronics Design Private Limited as a Managing Director. He has over 13 years of experience in the solar industry and leads our BESS manufacturing facility including operations and scaling of the same.

Aniket Rangholia, aged 31 years, is one of the Promoters and the Chief Project Officer of our Company. He has completed his diploma in engineering (ceramic technology) from Lukhdhirji Engineering College (Diploma), Morbi. He has been associated with our Company since January 11, 2017. He has over 9 years of post-qualification experience in design project management in solar industry. He is responsible for leading end to end execution of our EPC projects including monitoring project risks and regulatory compliance of our projects.

Vipul Rathod, aged 32 years, is one of the Promoters and the Chief Sales Officer of our Company. He holds a bachelor of engineering (electronics and communication) degree from Kadi Sarva Vishwavidyalaya, Gandhinagar, Gujarat. He has been associated with our Company since January 11, 2017. He has over 9 years of post-qualification experience in the solar industry and is engaged in developing and executing our sales strategy for solar EPC and BESS segment.

For further information, please see "*Our Promoter and Promoter Group*" beginning on page 368 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:
(In ₹ lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Funding capital expenditure requirement for setting up battery energy storage systems manufacturing facility with an installed capacity of 2.20 GWh (“BESS Project”)	11,360.03
2.	Repayment and/or prepayment, in full or part, of certain outstanding borrowings availed by our Company	2,000.00
3.	General corporate purposes ⁽¹⁾⁽²⁾	[●]

1. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.
2. Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus..

For further details, please see “**Objects of the Offer**” beginning on page 147 of the Draft Red Herring Prospectus.

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

The aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and any other additional top 10 Shareholders as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

Name	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment ⁽¹⁾⁽²⁾			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Promoters						
Bhaveshkumar C Rathod	1,35,25,000	30.32	[●]	[●]	[●]	[●]
Dhavaikumar Ghanshyambhai Jiyani	54,10,000	12.13	[●]	[●]	[●]	[●]

Name	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment ⁽¹⁾⁽²⁾			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Parth R Rangholia	27,05,000	6.06	[●]	[●]	[●]	[●]
Aniket Rangholia	27,05,000	6.06	[●]	[●]	[●]	[●]
Vipul Rathod	27,05,000	6.06	[●]	[●]	[●]	[●]
Total (A)	2,70,50,000	60.63	[●]	[●]	[●]	[●]
Promoter Group						
Soleos Partners Private Limited	24,51,000	5.49	[●]	[●]	[●]	[●]
Total (B)	24,51,000	5.49	[●]	[●]	[●]	[●]
Top 10 Shareholders other than the above						
Shreesumna Trade LLP	20,00,000	4.48	[●]	[●]	[●]	[●]
GVFL Emerging Enterprise Venture Trust	16,33,900	3.66	[●]	[●]	[●]	[●]
India-Ahead Venture Fund	10,00,000	2.24	[●]	[●]	[●]	[●]
Madhuri Madhusudan Kela	10,00,000	2.24	[●]	[●]	[●]	[●]
Nabs Vriddhii LLP	8,00,000	1.79	[●]	[●]	[●]	[●]
Navin Mahavirprasad Dalmia	6,53,600	1.47	[●]	[●]	[●]	[●]
Kirtibhai Shantilal Patel	5,31,060	1.19	[●]	[●]	[●]	[●]
Invicta Continuum fund I	4,08,500	0.92	[●]	[●]	[●]	[●]
Manav Poddar	4,08,500	0.92	[●]	[●]	[●]	[●]
Ankush Kedia	2,70,000	0.61	[●]	[●]	[●]	[●]
Komalay Investrade Private Limited	2,70,000	0.61	[●]	[●]	[●]	[●]
Total (C)	89,75,560	20.12	[●]	[●]	[●]	[●]
Total (A+ B + C)	3,84,76,560	86.25	[●]	[●]	[●]	[●]

Note: To be updated at Prospectus stage

⁽¹⁾ This will include any transfers of Equity Shares by existing Shareholders until the date of Prospectus.

⁽²⁾ Based on the Offer price of [●] and subject to finalisation of Basis of Allotment.

For further details, please see “**Capital Structure**” beginning on page 103 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following information has been derived from our Restated Financial Information as at last three Fiscals:

(₹ in lakhs)

Particulars	As at and for the Fiscal		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share capital	2,230.64	183.85	147.25
Net worth ⁽¹⁾	19,896.35	8,766.32	2,691.13
Revenue from operations ⁽²⁾	28,115.75	22,184.01	9,393.56
EBITDA ⁽³⁾	2,995.00	3,294.54	854.37
Profit After Tax ⁽⁴⁾	2,147.92	2,483.37	549.25
Basic earnings per Equity Share (in ₹) ⁽⁵⁾	5.23	7.14	4.78
Diluted earnings per Equity Share (in ₹) ⁽⁶⁾	5.23	7.14	4.78
Return on Net worth (in %) ⁽⁷⁾	10.80	28.33	20.41
Net asset value per equity share ⁽⁸⁾	44.60	23.84	9.14
Total borrowings	10,192.34	2,829.63	1,043.41
Cash flow from operating activities	(6,853.01)	(3,752.48)	(1,033.32)
Cash flow from investing activities	(8,831.97)	(711.00)	625.15
Cash flow from financing activities	16,028.08	4,930.98	1,157.59

⁽¹⁾ ‘Net worth’ means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽²⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.

⁽³⁾ EBITDA is calculated as Profit before Exceptional Items and Tax, plus finance costs and depreciation & amortization expenses reduced by other income

⁽⁴⁾ Profit after Tax (PAT) Means Profit for the year as appearing in the Restated Consolidated Financial Information.

⁽⁵⁾ Basic EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period in accordance with the principles of Ind AS 33

⁽⁶⁾ Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period, in accordance with the principles of Ind AS 33.

⁽⁷⁾ Return on Net Worth (RoNW) = RoNW is calculated as profit/(loss) for the period/year divided by average net worth.

⁽⁸⁾ Net asset value per share = Net worth as restated as at end of the year/ period / number of equity shares outstanding at the end of the year/ period.

7. Summary of Key Performance Indicators

Set forth below are the key financial and operational indicators for the periods indicated.

(in ₹ lakhs, unless otherwise indicated)

Particulars	Fiscal		
	2026	2025	2024
GAAP Measures			
Revenue from Operations ⁽¹⁾	28,115.75	22,184.01	9,393.56
Profit After Tax ⁽²⁾	2,147.92	2,483.37	549.25

Particulars	Fiscal		
	2026	2025	2024
Operating Cash Flows ⁽³⁾	(6,853.01)	(3,752.48)	(1,033.32)
Non-GAAP Measures			
Growth in Revenue from Operations ⁽⁴⁾ (%)	26.74	136.16	59.12
Gross Profit ⁽⁵⁾	5,969.53	5,075.31	1,262.29
Gross Profit Margin ⁽⁶⁾ (%)	21.23	22.88	13.44
EBITDA ⁽⁷⁾	2,995.00	3,294.54	854.37
EBITDA Margin ⁽⁸⁾ (%)	10.65	14.85	9.10
PAT Margin ⁽⁹⁾ (%)	7.64	11.19	5.85
Debt-Equity Ratio ⁽¹⁰⁾ (in times)	0.51	0.32	0.39
RoE ⁽¹¹⁾ (%)	14.99	43.35	30.22
RoCE ⁽¹²⁾ (%)	14.43	43.31	29.83
Net Working Capital days ⁽¹³⁾ (In days)	190	94	94
Operational Metrics			
Orderbook ⁽¹⁴⁾	1,63,275.89	5,308.70	3,741.77

Source:

- (i) Financial information for our Company is derived from the Restated Consolidated Financial Information.
- (ii) The Figures have been certified by our Statutory and Peer Review Auditors, M/s. S N Shah & Associates, Chartered Accountants vide their certificate dated September 30, 2026.

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.
2. Profit after Tax (PAT) Means Profit for the year as appearing in the Restated Consolidated Financial Information.
3. Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Information.
4. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant fiscal minus Revenue from Operations of the preceding fiscal, divided by Revenue from Operations of the preceding fiscal.
5. Gross Profit is calculated as Revenue from Operations less Cost of Materials Consumed, Changes in inventories of Finished Goods and Work-in-Progress and Construction Expense.
6. Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
7. EBITDA is calculated as Profit before Exceptional Items and Tax, plus finance costs and depreciation & amortization expenses reduced by other income.
8. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
9. PAT Margin (%) is calculated as Profit after Tax (PAT) for the Fiscal as a percentage of Revenue from Operations.
10. Debt-Equity Ratio is calculated as total borrowings divided total equity available to the equity shareholders of the Company.
11. RoE (Return on Equity)(%) is calculated as Profit after Tax (PAT) for the Fiscal divided by Average Equity attributable to owners of the Company.
12. RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before Exceptional items and tax plus finance costs minus other income) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing & Short-Term Borrowing and Deferred Tax Liability/(Asset).
13. Net Working Capital Days is calculated as Average Net working capital divided by revenue from operations multiplied by number of days in a year. Net Working Capital is calculated as Current Assets minus Current Liabilities (excluding short term borrowing).
14. Orderbook is the estimated aggregated contract value of the unexecuted portion of ongoing projects as at end of a particular fiscal.

For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Basis for Offer Price**” and “**Restated Consolidated Financial Information**” beginning on pages beginning on page 463, 171 and 379 of the DRHP

8. Risk Factors

1. We derive a significant portion comprising 75.09% of our revenue from operations from our top ten customers, with our single largest customer contributing 21.49% of our revenue from operations in Fiscal 2026. Loss of any of these customers or a reduction in purchases or repeat orders by any of them could adversely affect our business, results of operations, cash flows and financial condition
2. Our solar project development business is substantially dependent on the availability and cost of materials, including solar trackers, solar modules, inverters, transformers, structures, cables, and associated balance-of-system and other materials, components and equipment. We are dependent on third party suppliers for meeting our materials, component and equipment requirements. Any disruption to the timely and adequate supply, or volatility in the prices of required materials, components and equipment may adversely impact our business, results of operations, cash flows and financial condition.
3. Our solar energy project construction activities may be subject to cost overruns or delays which may adversely affect our business, results of operations, cash flows and financial condition. In the event, we are not successful in executing our contracted and awarded projects, our business, results of operations, cash flows and financial condition may be adversely impacted.
4. Our Company and our Promoters lack relevant experience in BESS manufacturing. If we do not successfully develop our BESS manufacturing initiatives in a timely and cost-effective manner, our business, business, results of operations, cash flows and financial condition may be adversely affected.
5. Orders in our Order Book may be delayed, modified, or cancelled, and notice of awards may be withdrawn or may not translate into confirmed orders, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.
6. We are required to provide guarantees under some of our solar EPC contracts. Any inability to arrange such guarantees or the invocation of such guarantees may materially and adversely affect our ability to bid for new projects and have a material adverse effect on our business and prospects.
7. We derive a substantial portion of our revenue from the sales in our key segments such as solar EPC services, project development and consultancy services, total asset management and sale of products and equipment which contributed, 87.20%, 7.42%, 0.58% and 4.77% of our revenue from operations in Fiscal 2026 and any loss of sales due to reduction in demand in these segments could adversely affect our business, results of operations, cash flows and financial condition. In addition, we may not be able to diversify into new product lines which may adversely affect our business, results from operations, cash flows and financial condition.
8. We may be unable to accurately estimate costs under solar EPC contracts, failure to maintain the quality under our contracts and may experience delays in completing the construction of solar projects, which may increase our construction costs and working capital requirements, and may have a material adverse effect on our business, results of operations, cash flows and financial condition.
9. We have experienced negative cash flows in the last three fiscal years.
10. There is a time gap between making significant upfront investments in our projects and receiving customer EPC revenue which could have an adverse effect on our business, results of operations, cash flows and financial condition.

For further details of the risks applicable to us, please see “**Risk Factors**” beginning on page 26 of the Draft Red Herring Prospectus.

9. Weighted average price at which specified securities were acquired by the Promoters and Selling Shareholders in the one year preceding the date of the Draft Red Herring Prospectus

The weighted average price at which the Equity Shares of our Company were acquired by our Promoters and Selling Shareholders in the one year preceding the date of the Draft Red Herring Prospectus, is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares acquired in the last one year preceding the date of the Draft Red Herring Prospectus of face value of ₹ 5 each	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters			
1.	Bhaveshkumar C Rathod	1,28,48,750	Nil
2.	Parth Rameshbhai Rangholia	25,69,750	Nil
3.	Dhavalkumar Ghanshyambhai Jiyani	51,39,500	Nil
4.	Aniket Rameshbhai Rangholia	25,69,750	Nil
5.	Vipul Chunilal Rathod	25,69,750	Nil
Selling Shareholders			
6.	M/S. NG Family Trust (Represented Through Its Trustees, Nitinbhai Govindbhai Patel And Gitaben Nitinbhai Patel)	2,28,000	Nil
7.	Komalay Investrade Private Limited	2,56,500	Nil
8.	Anand Rajeshbhai Patel	57,000	Nil
9.	Chandan Garg	1,61,500	Nil
10.	Atul Bhimji Gohil	1,90,000	Nil
11.	Dipti J Panchal	1,90,000	Nil
12.	Silver Turtle Ventures (Represented Through Its Partners, Jay Arvindkumar Patel And Ravikumar Prabhudas Chaudhari)	95,000	Nil
13.	Jainam Manharbhai Shah (HUF)	6,000	Nil
14.	Nairit Rajiv Gala	51,300	Nil
15.	Ankush Kedia	2,56,500	Nil
16.	Ravish Malav	12,350	Nil
17.	Mayur Popatlal Gadda	9,500	Nil
18.	Nitinbhai Govindbhai Patel	1,55,230	Nil
19.	Meghdoot Leisure LLP	1,61,500	Nil

As certified by S N Shah & Associates, Chartered Accountants, FRN: 109782W, by way of their certificate dated September 30, 2026.

Weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

The weighted average cost of acquisition per Equity Share by our Promoters and Selling Shareholders as on date of the Draft Red Herring Prospectus is as follows:

Name of the Shareholder	Number of Equity Shares acquired as on date of the Draft Red Herring Prospectus	Face value per Equity Share (₹)	Weighted average cost of acquisition per Equity Share (₹)*
Promoters			
Bhaveshkumar C Rathod	1,35,25,000	5.00	0.50
Dhaval Kumar Ghanshyambhai Jiyan	54,10,000	5.00	0.50
Parth R Rangholia	27,05,000	5.00	0.74
Aniket Rangholia	27,05,000	5.00	0.26
Vipul Rathod	27,05,000	5.00	0.50
Selling Shareholders			
Chandan Garg	1,70,000	5.00	50.00
Anand Rajeshbhai Patel	60,000	5.00	72.50
Silver Turtle Ventures	1,00,000	5.00	50.00
Ankush Kedia	2,70,000	5.00	50.00
NG Family Trust	2,40,000	5.00	50.00
Dipti Jayantilal Panchal	2,00,000	5.00	50.00
Jainam Manharbhai Shah (HUF)	7,000	5.00	50.00
Nairit Rajiv Gala	54,000	5.00	50.00
Ravish Malav	13,000	5.00	53.85
Mayur Popatlal Gadda	10,000	5.00	50.10
Atul Bhimji Gohil	2,00,000	5.00	50.00
Komalay Investrade Private Limited	2,70,000	5.00	50.00
Nitinbhai Govindbhai Patel	1,63,400	5.00	122.40
Meghdoot Leisure LLP	1,70,000	5.00	50.00

As certified by S N Shah & Associates, Chartered Accountants, FRN: 109782W, by way of their certificate dated September 30, 2026.

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

Period	Weighted average cost of acquisition (in ₹)#	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)#
Last one year preceding the date of the Draft Red Herring Prospectus	-	[●]	Nil-₹ 2,448.00
Last 18 months preceding the date of the Draft Red Herring Prospectus	0.75	[●]	Nil-₹ 2,448.00
Last three years preceding the date of the Draft Red Herring Prospectus	4.15	[●]	Nil-₹ 2,448.00

As certified by S N Shah & Associates, Chartered Accountants, FRN: 109782W, by way of their certificate dated September 30, 2026

10. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Bhaveshkumar C Rathod	Chairman and Managing Director
2.	Dhaval Kumar Ghanshyambhai Jiyani	Whole-time Director
3.	Parth R Rangholia	Whole-time Director
4.	Aniket Sunil Talati	Independent Director
5.	Swati P Panchal	Independent Director
6.	Deepak Kanubhai Makwana	Independent Director
Key Managerial Personnel		
1.	Dixita Devang Pathak	Company Secretary and Compliance Officer
2.	Priyankumar Maheshbhai Patel	Chief Financial Officer

For further details, please see “**Our Management**” beginning on page 330 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

Our statutory auditors have noted a few reservations, qualifications and matters of emphasis in their auditor reports as highlighted in the table below

Financial Year/ Period ended	Reservations, qualifications, and adverse remarks	Impact on the financial statements and financial position of the Company and the steps taken by the Company to address the reservations, qualifications, and adverse remarks
March 31, 2026	The Company has not maintained audit trail in its accounting software.	No Impact on financial statements.
March 31, 2025	The Company has not maintained audit trail in its accounting software.	No Impact on financial statements.
	The company has not maintained day to day inventory records hence the auditor was unable to verify the quarterly stock statements submitted to the bank.	No Impact on financial statements.
March 31, 2024	The Company has not complied with provision of CSR U/s 135 of the Companies Act, 2013, where it was required to spent ₹ 3.99 lakhs toward CSR.	No Impact on financial statements. However, the Company has made the unspent CSR expenditure pertaining to FY 2023-24 on March 3, 2026.
	The Company has not maintained audit trail in its accounting software.	No Impact on financial statements.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Promoters, and some of our Directors, our Key Managerial Personnel and our Senior Management, in terms of the SEBI ICDR Regulations as at the date of the Draft Red Herring Prospectus is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate* amount involved (₹ in lakhs)
Company						
By our Company	1	Not Applicable	Not Applicable	Nil	Nil	7.09
Against our Company	Nil	2	Nil	Nil	1	2,008.39
Directors (other than our Promoters)						
By our Directors	2	Not Applicable	Not Applicable	Nil	Nil	138.24
Against our Directors	1	Nil	Nil	Nil	Nil	18.28
Promoters						
By our Promoters	Nil	Not Applicable	Not Applicable	Nil	Nil	Nil
Against our Promoters	Nil	5	Nil	Nil	Nil	0.55
Subsidiaries						
By our Subsidiaries	Nil	Not Applicable	Not Applicable	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
KMPs						
By our KMPs	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
Against our KMPs	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
SMPs						
By our SMPs	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
Against our SMPs	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
Group Companies						
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	Nil	Nil	Nil

*Amount to the extent quantifiable

For further information, please see “**Outstanding Litigation and Material Developments**” on page 506 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, 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 U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in “*offshore transactions*”, as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

ANNEXURE TO THIS DRAFT ABRIDGED PROSPECTUS

ANNEXURE A

The details of Shareholders participating in the Offer for Sale, including the maximum number of Equity Shares offered by each of the Selling Shareholders, along with the details of the authorizations of each of the Selling Shareholders in relation to their respective portion of the Offered Shares and their weighted average cost of acquisition per Equity Share, is set forth below:

S. No.	Name of the Selling Shareholders	Maximum number of Equity Shares being offered in the Offer for Sale	Date of consent letter	Date of board resolution/corporate authorisation, if applicable	Weighted average cost of acquisition per Equity Share (in ₹)*
1.	Bhaveshkumar C Rathod	36,01,600	September 30, 2026	Not Applicable	0.50
2.	Dhavalkumar Ghanshyambhai Jiyan	14,00,000	September 30, 2026	Not Applicable	0.50
3.	Parth R Rangholia	7,00,000	September 30, 2026	Not Applicable	0.74
4.	Aniket Rangholia	7,00,000	September 30, 2026	Not Applicable	0.26
5.	Vipul Rathod	7,00,000	September 30, 2026	Not Applicable	0.50
6.	Chandan Garg	1,70,000	September 30, 2026	Not Applicable	50.00
7.	Anand Rajeshbhai Patel	60,000	September 30, 2026	Not Applicable	72.50
8.	Silver Turtle Ventures	75,000	September 30, 2026	Not Applicable	50.00
9.	Ankush Kedia	2,70,000	September 30, 2026	Not Applicable	50.00
10.	NG Family Trust	2,40,000	September 30, 2026	Not Applicable	50.00
11.	Dipti Jayantilal Panchal	2,00,000	September 30, 2026	Not Applicable	50.00
12.	Jainam Manharbhai Shah (HUF)	7,000	September 30, 2026	Not Applicable	50.00
13.	Nairit Rajiv Gala	54,000	September 30, 2026	Not Applicable	50.00
14.	Ravish Malav	9,000	September 30, 2026	Not Applicable	53.85
15.	Mayur Popatlal Gadda	10,000	September 30, 2026	Not Applicable	50.10
16.	Atul Bhimji Gohil	2,00,000	September 30, 2026	Not Applicable	50.00
17.	Komalay Investrade Private Limited	2,70,000	September 30, 2026	May 16, 2026	50.00
18.	Nitinbhai Govindbhai Patel	1,63,400	September 30, 2026	Not Applicable	122.40

19.	Meghdoot Leisure LLP	1,70,000	September 30, 2026	May 21, 2026	50.00
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**As certified by S N Shah & Associates, Chartered Accountants (FRN: 109782W), by way of their certificate dated September 30, 2026*