

THE DRAFT ABRIDGED PROSPECTUS IS NOT AN ADVERTISEMENT UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996, AS AMENDED, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ALTERNATIVE INVESTMENT FUNDS) REGULATIONS, 2012, AS AMENDED AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020, AS AMENDED, AND IS NOT INTENDED TO INFLUENCE INVESTMENT DECISIONS OF ANY CURRENT OR PROSPECTIVE INVESTORS OF THE SCHEMES OF SBI MUTUAL FUND.



COSMIC PV POWER LIMITED

Corporate Identity Number: U31909GJ2020PLC116052

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
E-11, First Floor, Ghael Compound, Nr. Laxminarayan Temple BRTS, Udhna-394 210, Surat, Gujarat, India	Masarm Shrikanth Company Secretary and Compliance Officer	Email: compliance@cosmicpvpower.com Telephone: +91 85116 18802	www.cosmicpvpower.com

THE PROMOTERS OF OUR COMPANY: JENISHKUMAR DEEPAKKUMAR GHAEL, SHRAVAN KUMAR GUPTA, SURABHI SURESHCHANDRA SAHU AND MAITRY JENISHKUMAR GHAEL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE OF OFFER	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 [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 5,400.00 million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,000.00 million	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 6,400.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” beginning on page 491. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non- Institutional Bidders (“NIBs”), Retail Individual Bidders (“RIBs”), see “Offer Structure” beginning on page 512.

DETAILS OF THE TOP TEN SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES BEING OFFERED UP TO/AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION* (IN ₹ PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH)
Jenishkumar Deepakkumar Ghael	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million	25.42
Shravan Kumar Gupta	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million	25.53
Surabhi Sureshchandra Sahu	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million	0.29
Maitry Jenishkumar Ghael	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million	0.29
RPV Holdings Private Limited	Corporate Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 93.90 million	59.51
Reina Ramesh Jaisinghani	Other Individual Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 35.21 million	59.51
Chanakya Opportunities Fund I	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 32.22 million	84.24
Yogesh Chaudhary	Other Individual Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 9.78 million	59.51
Shubhalakshmi Polyesters Limited	Corporate Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7.83 million	59.51
Ashish Mangal	Other Individual Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 7.83 million	59.51

*As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated March 30, 2026.

Note: For all the details of the Selling Shareholders see “Capital Structure” and “Other Regulatory and Statutory Disclosures” beginning on pages 95 and 490, respectively.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of face value of ₹ 10 each of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the Book Running Lead Managers, and subject to applicable law, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “**Basis for the Offer Price**” beginning on page 151, 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 Bidders 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**” beginning on page 25.



OUR COMPANY’S AND 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 the 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 Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made by them in this Draft Red Herring Prospectus, to the extent such statements and information specifically pertain to such Selling Shareholder and/or its respective portion of the Offered Shares and assumes 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, including, *inter-alia*, any and all of the statements made by or relating to our Company or its business, or by any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares to 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” together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
 Systematix Corporate Services Limited	Kuldeep Singh/Sagar Purandare	E-mail: cosmic ipo@systematixgroup.in Telephone: +91 22 6704 8000
 Valmiki Leela Capital Private Limited[‡]	Khush Joshipura/Ranu Sharma	E-mail: cosmic ipo@valmikileela.com Telephone: +91 79 6509 0100

REGISTRAR TO THE OFFER

LOGO OF THE REGISTRAR	NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
 KFin Technologies Limited	KFin Technologies Limited	M. Murali Krishna	E-mail: cosmicpvpower ipo@kfintech.com Tel: +91 40 6716 2222/18003094001

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD*	[●]	BID/ OFFER OPENS ON*	[●]	BID/ OFFER CLOSES ON [^]	[●]
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[‡] Valmiki Leela Capital Private Limited (“**Valmiki Leela**”), is an associate of our Investor Selling Shareholder, namely Chanakya Opportunities Fund I, (as defined under Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations). Accordingly, Valmiki Leela will be involved only in the marketing activities in connection with the Offer. Valmiki Leela has signed the due diligence certificate and has been disclosed as a BRLM.

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

** Our Company, in consultation with the BRLMs, 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.

[^] UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

[#] Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, aggregating up to ₹1,080.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 Contract (Regulation) Rules, 1957 (“**SCRR**”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. 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. 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 Red Herring Prospectus and Prospectus. 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).

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 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, 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.cosmicpvpower.com and the BRLMs at www.systematixgroup.in and www.valmikileela.com

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 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.

1. SUMMARY OF THE PRIMARY BUSINESS

We are one of the fastest growing solar photo-voltaic modules (“**Solar PV Modules**”) manufacturers in India, based on CAGR of 125.8% for revenue from operations for the period Fiscal 2023 to Fiscal 2025 among our peers (Source: Care Report). We are a certified manufacturer under the Ministry of New and Renewable Energy’s Approved List of Module Manufacturers List-I, (“**ALMM-I**”), with an enlisted capacity of 1.30 GW as on September 30, 2025, which enables us to supply our Solar PV Modules to the government and for government assisted grid-connected utility projects as well as renewable energy projects and projects under government schemes that are mandated to source solar modules from ALMM-I certified manufacturers. As on September 30, 2025, we operate across three business verticals: (i) manufacturing of Solar PV Modules; (ii) EPC services; and (iii) manufacturing of aluminium frames.

a. Business Overview - Products and Services

We are one of the fastest growing solar photo-voltaic modules (“**Solar PV Modules**”) manufacturers in India, based on CAGR of 125.8% for revenue from operations for the period Fiscal 2023 to Fiscal 2025 among our peers (Source: Care Report). We commenced our manufacturing operations in 2021 with an installed Solar PV Modules manufacturing capacity of 100 MW which expanded to 1.40 GW, per annum, installed capacity as on September 30, 2025 and has grown to 3.00 GW, per annum, installed capacity as on the date of this Draft Red Herring Prospectus. We have vertically integrated operations across multiple segments of the solar value chain, with capabilities in module manufacturing as well as engineering, procurement and construction (“**EPC**”), and aluminium frame manufacturing, which enables us to serve a large range of customer requirements, from module supply to project execution and system-level integration. (Source: Care Report). As on September 30, 2025, we operate across three business verticals: (i) manufacturing of Solar PV Modules; (ii) EPC services; and (iii) manufacturing of aluminium frames.

b. Industries Served and Typical Customers

We serve original equipment manufacturers and engineering, procurement and construction (“**EPC**”) industries. Our customer base includes EPC entities and OEMs. We offer Solar PV Modules in a wide range of variants and are equipped to meet differing demands of our customers. Since inception, we have offered a diverse suite of Solar PV Modules to over 661 customers including 36 OEMs and 81 EPC entities as on September 30, 2025.

c. Segment Reporting and Revenue Contribution

Set out below is the breakdown of our revenue from each of our business verticals for the periods indicated:

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Sale of Solar PV Modules[§]	1,509.63	83.09	2,075.55	84.66	737.95	73.83	302.36	62.86
Sales to original equipment manufacturers (“ OEMs ”)	1,099.08	60.49	1,648.40	67.24	606.09	60.64	210.31	43.73
Sales to third party EPC entities	369.19	20.32	351.06	14.32	99.20	9.93	77.37	16.09
Sales through distributor network	41.32	2.27	68.06	2.78	32.17	3.22	13.61	2.83
Other sales*	0.04	0.00	8.03	0.33	0.49	0.05	1.07	0.22
EPC services	14.32	0.79	89.70	3.66	89.73	8.98	45.06	9.37
- Sales of aluminium frames [§]	52.53	2.89	19.08	0.78	2.45	0.25	2.85	0.59
- Other revenue**	240.45	13.23	267.28	10.90	169.33	16.94	130.70	27.17
Total	1,816.93	100.00	2,451.61	100.00	999.46	100.00	480.97	100.00

* Other sales include sales to direct customers.

^{**}Other revenue includes revenue from trading of raw material and through job work for manufacturing of Solar PV Modules.

[§]Excludes inter-company sales by and between our Company and our Subsidiaries.

[^]Includes revenue from trading of aluminium frames.

d. Key Geographies Served

We have established our presence in 13 states across India. Currently, we primarily operate in Gujarat, Rajasthan and Maharashtra and intend to expand our presence to the other states of India.

e. Revenue Concentration Among Top 5 Customers

The table below sets forth our revenue from our largest customer, top five customers and top 10 customers as a percentage of our revenue from operations for the years/periods indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Largest customer	551.78	30.37	486.11	19.83	209.97	21.01	109.31	22.73
Top 5 customers	1,212.53	66.73	1,510.47	61.61	644.79	64.51	272.03	56.56
Top 10 customers	1,455.34	80.10	1,956.81	79.82	813.31	81.38	391.08	81.31

Notes:

¹⁾ References to 'customers' are to customers in a particular Fiscal and do not refer to the same customers across all Fiscals.

²⁾ In the six months ended September 30, 2025, our top 10 customers included Insolation Green Energy Private Limited, Polite Powertech Private Limited, Goldi Solar Private Limited, Navitas Solar Private Limited, Navitas Green Solutions Private Limited, Ece (India) Energies Private Limited, Infisol Energy Limited and Sahaj Solar Limited. The names of some of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names.

³⁾ In Fiscal 2025, our top 10 customers included Insolation Green Energy Private Limited, Sahaj Solar Limited, Navitas Green Solutions Private Limited, Standard Skkytop Rise Private Limited, Goldi Solar Private Limited, Polite Powertech Private Limited and Gopi Technologies. The names of some of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names.

⁴⁾ In Fiscal 2024, our top 10 customers included Sahaj Solar Limited, Novasys Greenergy Limited, Navitas Green Solutions Private Limited, Polite Powertech Private Limited, Insolation Energy Limited, Goldi Solar Private Limited and SS Technocrats India. The names of some of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names.

⁵⁾ In Fiscal 2023, our top 10 customers included Insolation Energy Limited, Navitas Green Solutions Private Limited, Goldi Solar Pvt. Ltd., Patel Electricals, Global Energy Corporation and Ece (India) Energies Private Limited. The names of some of our customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consents from such customers to disclose their names.

f. Key Facilities

Each of our Manufacturing Facilities and the Aluminium Frame Facility is equipped with automated production systems and advanced moulding technologies as detailed below:

Manufacturing facility	Type of facility	Relevant installed machinery	Products manufactured	Production capacity
Our Company				
Manufacturing Facility I	Manufacturing unit	Stringer, conveyor, laminator, auto bussing, sun simulator, pre and post electroluminescence	Mono PERC Modules and G-12RN-TopCon Modules	1.40 GW
Manufacturing Facility II*	Manufacturing unit	Stringer, conveyor, laminator, auto bussing, sun simulator, pre and post electroluminescence	G-12RN-TopCon Modules	1.60 GW
Our Subsidiary – Cosmic Greentech Private Limited				
Aluminium Frame Facility	Manufacturing unit	Semi-automatic short solar frame line, semi-automatic long solar frame line and CNC corner connector cutting saw	Aluminium frames	2,182 sets per day

* Manufacturing Facility II is currently not operational as our Company has filed an application for license to work a factory. For further details, see "Risk Factors – 31 Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations." on page 47.

g. Business Strengths and Strategies

Strengths

We are one of the fastest growing Solar PV Modules manufacturers offering a diverse portfolio of module variants. We have established manufacturing capabilities which have contributed towards our track record of consistent product quality. We have established a presence in 13 states across India, catering to 661 customers, including 36 OEMs and 81 EPC entities, since our inception as on September 30, 2025. We are led by an experienced management team that we believe have the expertise to manage and grow our business. Our continued focus on efficiency and productivity has enabled us to deliver consistent financial performance.

Strategies

In order to maintain our market position and to cater the growing demand for Solar PV Modules, we are constantly evaluating opportunities to grow our operations. As a part of our backward integration initiatives, we are in the process of setting up a 1.10 GW TopCon solar cell production facility in Narmadapuram, Madhya Pradesh, on a land allotted at a subsidized cost by M P Industrial Development Corporation Limited which is expected to become operational in June 2027. We intend to capitalize on market opportunities by venturing into battery energy storage systems. We aim to broaden our revenue streams and diversify our customer base by strengthening our presence in module sales, increasing penetration in EPC services, and enhance our distribution network. We intend to improve our cost efficiency and productivity by implementing effective and efficient operational techniques.

For further and complete information, see “Our Business” beginning on page 281 of the Draft Red Herring Prospectus.

2. SUMMARY OF THE INDUSTRY (Source: CRISIL Report)

As per Care Report, India’s renewable capacity reached 263.2 GW, up sharply from 134 GW in FY20, increasing its share of total installed capacity from 36% to 50.6% as of January 2026. Between Fiscal 2020 and Fiscal 2025, renewable energy capacity grew at a CAGR of 14%, while solar capacity grew at a higher CAGR of 24%. The increase was driven by solar power, which grew more than threefold from 35.6 GW in Fiscal 2020 to 140.6 GW in Fiscal 2026 (till January 2026). The wide range of solar energy availability ensures that nearly every part of the country is suitable for solar power generation, and such abundance and diversity positions India as a significant player in global solar landscape.

For further and complete information, see “Industry Overview” beginning on page 174 of the Draft Red Herring Prospectus.

3. PROMOTERS

The Promoters of our Company: Jenishkumar Deepakkumar Ghael, Shravan Kumar Gupta, Surabhi Sureshchandra Sahu and Maitry Jenishkumar Ghael

Jenishkumar Deepakkumar Ghael is the Chairman and Whole-time Director of our Company. He holds a bachelor’s degree in commerce from Veer Narmad South Gujarat University. He has passed professional competence examination held by the Institute of Chartered Accountants of India. He has been associated with our Company since incorporation and was appointed as the Chairman and Whole-time Director with effect from October 1, 2025. He currently oversees strategic direction, corporate governance, management performance, business strategy formulation, and statutory and regulatory compliance. He has over 9 years of experience and has also been the sole proprietor of Green Energy. He is also associated with Jenishkumar Deepakkumar Ghael HUF (Cosmic Energy and Engineering) as the Karta.

Shravan Kumar Gupta is the Managing Director of our Company. He holds a bachelor’s degree in commerce from Deen Dayal Upadhyaya Gorakhpur University, Gorakhpur and a master’s degree from Indian Institute of Planning and Management. He has been associated with our Company since incorporation and was appointed as the Managing Director with effect from October 1, 2025. He currently oversees strategic direction, leadership, and management of the Company’s operations including business strategy formulation, corporate, financial oversight, and operational excellence. He has over 13 years of experience and prior to joining our Company, he was associated with iVentures Capital Private Limited, Merits Capital Market Services Private Limited, Vishwas Fincap Services Private Limited, Citizen Solar Private Limited and Mainframe Energy Solutions Private Limited.

Surabhi Sureshchandra Sahu is a Non-Executive Director of our Company. She holds a bachelor’s degree in technology (biotechnology) from Dr. DY Patil Vidyapeeth, Pune (Deemed University). She has been associated with our Company since incorporation and was appointed as a Non-Executive Director with effect from October 1, 2025. Prior to her appointment as a Non-Executive Director, she was the Executive Director and held the position of President – HR Department in our Company. She has over 5 years of experience in our Company.

Maitry Jenishkumar Ghael is a Non-Executive Director of our Company. She holds a bachelor’s degree in commerce from Veer Narmad South Gujarat University. She also holds a bachelor’s degree in law (general) and bachelor’s degree in law (special) from Sardar Patel University. She is a member of the bar council of Gujarat. She has been associated with our Company since incorporation and was appointed as a Non-Executive director with effect from October 1, 2025. Prior to her appointment as a Non-Executive Director, she was the Executive Director and held the position of president of the legal department. She has over 5 years of experience in our Company.

For further information, see “Our Management” and “Promoters and Promoter Group” beginning on pages 351 and 369, respectively of the Draft Red Herring Prospectus.

4. OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹5,400.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 1,000.00 million by the Selling Shareholders.

Offer for Sale

Each of the Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting its portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale, and accordingly, the proceeds from the Offer for Sale will not form a part of the Net Proceeds.

The objects of the Offer are as follows:

Sr. No	Objects	Brief Description
1.	Financing the costs towards setting up of a planned manufacturing facility of our Company in Narmadapuram, Madhya Pradesh	Leveraging our experience and know-how and as a part of our backward integration initiatives, we intend to and are in the process of setting up a 1.10 GW tunnel oxide passivated contact ("TopCon") solar cell production facility in Narmadapuram, Madhya Pradesh by utilising ₹4,971.64 million, from the Net Proceeds from the Offer. The Proposed Greenfield Project is being established at Plot No. 10 on a land admeasuring 24.66 hectares at the Manufacturing Zone for Power and Renewable Energy Equipment, Phase II, I/A Mohasa, Babai, District Narmadapuram, Madhya Pradesh, on land that has been allotted from Madhya Pradesh Development Corporation Limited pursuant to the allotment letter dated January 15, 2026 ("Allotment Letter"). Further, the expansion is also aimed at improving cost competitiveness, and ensuring compliance with evolving regulatory and policy frameworks, including the Approved List of Models and Manufacturers of Cells and ALMM-I requirements.
2.	General Corporate Purposes	Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

For further information, see "Objects of the Offer" beginning on page 133 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 shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters) as on the date of the Draft Red Herring Prospectus and as at the date of Allotment is set forth below:

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus (1)		Post-Offer shareholding as at the date of Allotment(2)(3)			
		Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer equity share capital on a fully diluted basis (%)*	As 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 total post-Offer paid up Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of total post-Offer paid up Equity Share capital (%)
Promoters							
1.	Jenishkumar Deepakkumar Ghael	15,261,374	21.99	[●]	[●]	[●]	[●]
2.	Shravan Kumar Gupta	15,264,583	21.99	[●]	[●]	[●]	[●]
3.	Surabhi Sureshchandra Sahu	13,530,682	19.50	[●]	[●]	[●]	[●]
4.	Maitry Jenishkumar Ghael	13,530,675	19.50	[●]	[●]	[●]	[●]
Members of the Promoter Group							
1.	Nikhilkumar Dipakkumar Ghael	4,450	0.01	[●]	[●]	[●]	[●]
2.	Jenishkumar Deepakkumar Ghael HUF	350	Negligible	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	RPV Holdings Private Limited	2,016,330	2.91	[●]	[●]	[●]	[●]
2.	Vinay Rajendrakumar Nagda	1,725,664	2.49	[●]	[●]	[●]	[●]
3.	Chanakya Opportunities Fund I	682,045	0.98	[●]	[●]	[●]	[●]

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus (1)		Post-Offer shareholding as at the date of Allotment(2)(3)			
		Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer equity share capital on a fully diluted basis (%)*	As 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 total post-Offer paid up Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of total post-Offer paid up Equity Share capital (%)
4.	Reina Ramesh Jaisinghani	639,480	0.92	[●]	[●]	[●]	[●]
5.	Shilpaben Bhaveshkumar Patel	525,000	0.76	[●]	[●]	[●]	[●]
6.	Pinalben Viralkumar Jani	525,000	0.76	[●]	[●]	[●]	[●]
7.	Minaben Hiteshkumar Patel	446,250	0.64	[●]	[●]	[●]	[●]
8.	Rishabh Bhatia	421,644	0.61	[●]	[●]	[●]	[●]
9.	Primadri Advisory LLP	257,985	0.37	[●]	[●]	[●]	[●]
10.	Yogesh Chaudhary	210,035	0.30	[●]	[●]	[●]	[●]
Other public Shareholders							
	-(4)	4,360,271	6.28	[●]	[●]	[●]	[●]
	Total	69,401,818	100	[●]	[●]	[●]	[●]

^ Based on beneficiary position statement as available on March 27, 2026.

(1) Based on the Issue Price and subject to finalisation of Basis of Allotment.

(2) The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.

(3) Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

(4) As on the date of this Draft Red Herring Prospectus, our Company has 149 shareholders (based on beneficiary position statement available as on March 27, 2026).

For further details, see “Capital Structure” on page 95 of the Draft Red Herring Prospectus.

6. SUMMARY OF RESTATED FINANCIAL INFORMATION

The brief financial information of the Company for the six months period ended September 30, 2025, and for Fiscals 2025, 2024, and 2023 as derived from the audited financial statements of its respective years is set out below:

Sr. No.	Particulars	Unit	September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	in ₹ million	667.39	17.31	15.60	15.00
2.	Net worth	in ₹ million	1,105.20	703.57	123.73	36.68
3.	Revenue from operations	in ₹ million	1,816.93	2,451.61	999.46	480.97
4.	Operating EBITDA	in ₹ million	277.03	390.43	113.98	41.11
5.	Profit after tax/for the period	in ₹ million	128.16	244.39	65.75	18.35
6.	Basic EPS	₹	1.97	3.94	1.16	0.34
7.	Diluted EPS	₹	1.97	3.94	1.16	0.34
8.	Return on Equity/ Net Worth	in ₹ million	11.60	34.74	53.14	50.03
9.	Net Asset Value per Equity Share	in ₹ million	16.56	10.85	2.12	0.70
10.	Total Borrowings/ Debt	in ₹ million	1,353.42	559.28	343.33	141.40
11.	Net cash generated from/ (used in) operating activities	in ₹ million	(183.63)	38.49	39.21	(10.01)
12.	Net cash used in investing activities	in ₹ million	(787.57)	(555.30)	(241.14)	(4.41)
13.	Net cash generated from financing activities	in ₹ million	1030.82	517.59	203.33	13.42

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for the Offer Price” and “Restated Financial Information” beginning on pages 441, 151 and 376, respectively of the Draft Red Herring Prospectus.

7. SUMMARY OF KEY PERFORMANCE INDICATORS

Details of our KPIs for the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023 from our Restated Financial Information are set out below:

Particulars	Unit	For the six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from Operations ⁽¹⁾	₹ in million	1,817.93	2,451.61	999.46	480.97
Operating EBITDA ⁽²⁾	₹ in million	277.03	390.43	113.98	41.11
Operating EBITDA Margin ⁽³⁾	%	15.25	15.93	11.40	8.55
Profit for the Period ⁽⁴⁾	₹ in million	128.16	244.39	65.75	18.35
PAT Margin ⁽⁵⁾	%	7.05	9.97	6.58	3.82
Total Equity ⁽⁶⁾	₹ in million	1,105.20	703.57	123.73	36.68
Total Debt ⁽⁷⁾	₹ in million	1,353.42	559.28	343.33	141.40
Debt to Equity ⁽⁸⁾	In times	1.21	0.79	2.76	3.85
Return on Equity ⁽⁹⁾	%	13.93 ^{&}	57.73	80.99	66.72
Return on Capital Employed ⁽¹⁰⁾	%	10.84 ^{&}	39.22	31.18	20.89
Gross Fixed Assets Turnover Ratio ⁽¹¹⁾	In times	1.85 ^{&}	4.81	5.05	6.46
Debtor Days ⁽¹²⁾	Days	46	34	28	36
Creditor Days ⁽¹³⁾	Days	86	64	57	41
Inventory Days ⁽¹⁴⁾	Days	102	72	65	44
Working Capital Cycle ⁽¹⁵⁾	Days	56	33	50	67
Operational KPIs					
Order book ⁽¹⁶⁾	(MW)	1,577.47	992.77	12.69	12.39
Order book ⁽¹⁷⁾	₹ in million	12,515.10	3,878.65	123.65	46.87
Annual Installed Capacity ⁽¹⁸⁾	(MW)	1400	600	200	100
Effective Installed Capacity ⁽¹⁹⁾	(MW)	362.65	238.58	57.26	57.26
Actual Production ⁽²⁰⁾	(MW)	241.46	138.44	51.21	31.78
Capacity Utilization ⁽²¹⁾	%	66.58	58.02	89.43	55.50

^{**}As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated March 30, 2026.

[&]Not annualized for period ended September 30, 2025

Notes:

- Revenue from operations means the Revenue from operations for the period/year as stated in Restated Financial Information Annual Reports, and Financials Results, as applicable.
- Operating EBITDA is calculated as profit before exceptional items and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Financial Information.
- Operating EBITDA Margin is calculated as Operating EBITDA divided by Revenue from operations.
- Profit for the period means Profit after tax for the period/year as stated in Restated Financial Information.
- PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations.
- Total equity is calculated as Total equity (excluding non-controlling interest) as stated in Restated Financial Information Annual Reports, and Financials Results, as applicable.
- Total Debt is calculated as Non-Current Borrowings plus Current Borrowings.
- Debt to equity is calculated as Total Debt divided by Total Equity (including non-controlling interest).
- Return on Equity is calculated as profit/ (loss) for the period/year divided by average of opening & closing total equity (excluding non-controlling interest).
- Return on Capital Employed is calculated as EBIT divided by average of opening & closing capital employed. Capital employed is calculated as total equity (including non-controlling interest) plus total debt and EBIT is calculated as EBITDA less depreciation and amortization add other income.
- Gross Fixed Assets Turnover Ratio is calculated as Revenue from operations for the period/year attributable to owners of the company divided by average of opening & closing cost of property, plant and equipment, and right-of-use assets.
- Debtor days are calculated as average of opening & closing trade receivables divided by revenue from operations multiplied by 365 (year)/183 (half year).
- Creditor days are calculated as average of opening & closing trade payables divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods.
- Inventory days are calculated as average of opening & closing inventories divided by Cost of Goods Sold multiplied by 365 (year)/183 (half year). Cost of Goods Sold is calculated as cost of raw materials consumed plus purchase of stock-in-trade (traded goods) plus (increase)/decrease in inventories of finished goods.
- Working Capital Cycle is calculated as average of opening & closing net working capital divided by revenue from operations multiplied by 365 (year)/183 (half year). Working Capital is calculated as total current assets minus total current liabilities excluding cash and cash equivalents, other bank balances, current investments and current borrowings.
- Order book (in MW represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in megawatt (MW).
- Order book (in ₹ million) represents contracts which have been partly executed or yet to be executed and for which a purchase order/ letter of intent has been received, same is represented in millions.

- ¹⁸ Annual installed capacity refers to the annual installed capacity of a manufacturing plant, i.e. the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed.
- ¹⁹ Effective installed capacity is the actual amount of production that a company can achieve in a period basis machine installation time during the period, assuming all machines are running at full speed.
- ²⁰ Actual production refers to the actual production achieved during the relevant period.
- ²¹ Capacity utilization is calculated as actual production divided by effective installed capacity.

8. RISK FACTORS

The following are the top 10 internal risk factors as disclosed in the DRHP:

- Dependence on top 10 customers:** Our business largely depends upon our top 10 customers which contributed to 80.10%, 79.82%, 81.38% and 81.31% of our revenue from operations for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows.
- Dependence on top 10 suppliers:** Our cost of raw materials consumed constitutes a significant portion of our expenses and we majorly rely on our top 10 suppliers for supply of the materials which contributed to 63.79%, 66.00%, 76.28% and 66.99% of our total cost of raw materials purchased for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023. Any delays, interruptions or reduction in the supply of materials to manufacture our products could adversely affect our business, results of operations, financial condition and cash flows.
- Raw material price volatility:** Changes in the price of solar cells, glass, ethylene vinyl acetate sheets, backsheets, and aluminum frames due to changes in demand or other factors could adversely affect our cost of materials, which may then have a material adverse effect on our business, financial condition and results of operations.
- Geographic concentration of our customer base:** We derive a substantial portion of our revenue from operations from the states of Gujarat, Rajasthan and Maharashtra. Any adverse change in the demand in these states may have an adverse impact on our business, financial condition, cash flows and results of operations.
- Setting up of the proposed project is subject to delay in implementation, cost overruns and other risks:** We intend to utilise a portion of the Net Proceeds for setting up of a planned manufacturing facility of our Company in Narmadapuram, Madhya Pradesh. This includes part financing the cost of establishing the proposed fully integrated solar cell manufacturing facility of 1.10 GW which may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties.
- Concentration of revenue from OEMs:** As of the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we derived 60.49%, 67.24%, 60.64% and 43.73% respectively, of our revenue from operations from sale of Solar PV Modules to Original Equipment Manufacturers ("OEMs") and any decline in such sale could have an adverse impact on our business, revenue and profitability.
- Risk in relation to product performance and quality:** Unsatisfactory performance of or defects in our products may cause us to incur additional expenses and warranty costs, damage our reputation and cause our sales to decline.
- Exposure to counterparty credit risk:** We are exposed to counterparty credit risk and any delay in, or non-receipt of, payments may materially and adversely affect our cash flows.
- Risk associated with intellectual property rights:** We may fail to protect our intellectual property and are susceptible to litigation for infringement of intellectual property rights. This could materially and adversely affect our reputation, results of operations and financial condition.
- Our Order Book May Not Be Indicative of Future Revenues or Profits:** The projects that are included in our order book may be delayed, modified, cancelled not fully paid, or suspended by our customers and, therefore our order book is not necessarily indicative of our future revenue or profit. Our actual income may be significantly less than the estimates reflected in our order book. Any delay, failure or execution difficulty with respect to projects in our order book could materially affect our business, results of operations and financial condition.

For further details of the risks applicable to us, see "Risk Factors" beginning on page 25 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES OF OUR PROMOTERS (INCLUDING OUR PROMOTER SELLING SHAREHOLDERS)

Weighted average cost of acquisition of Promoters, members of the Promoter Group and the Selling Shareholders transacted in last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹) ⁽²⁾	Cap Price is 'x' times the weighted average cost of acquisition ⁽¹⁾	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) ⁽²⁾
Last one year preceding the date of the Draft Red Herring Prospectus	12.41	[●]	Nil-224.72
Last 18 months preceding the date of the Draft Red Herring Prospectus	12.45	[●]	Nil-224.72
Last three years preceding the date of the Draft Red Herring Prospectus	17.70	[●]	Nil-224.72

* As certified by M/s Goyal Rathi & Associates, Chartered Accountants, with firm registration number 139190W pursuant to their certificate dated 30, 2026.

⁽¹⁾ To be updated at the time of filing the Prospectus

⁽²⁾ While determining the range of acquisition price, the acquisition price of each transaction has been adjusted to reflect bonus issue of Equity Shares.

The weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders, are as follows:

Name	Number of Equity Shares of face value of ₹ 10 each held as on the date of this Draft Red Herring Prospectus	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 10 each	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year
Promoters			
Jenishkumar Deepakkumar Ghael*	15,261,374	25.42	24.49
Shravan Kumar Gupta*	15,264,583	25.53	24.60
Surabhi Sureshchandra Sahu*	13,530,682	0.29	Nil#
Maitry Jenishkumar Ghael*	13,530,675	0.29	Nil#
Selling Shareholders			
RPV Holdings Private Limited	2,016,330	59.51	-#
Reina Ramesh Jaisinghani	639,480	59.51	Nil#
Chanakya Opportunities Fund I	682,045	84.24	Nil#
Yogesh Chaudhary	210,035	59.51	Nil#
Shubhalakshmi Polyesters Limited	168,035	59.51	Nil#
Ashish Mangal	168,035	59.51	Nil#
Nirwana Growth LLP	74,025	32.04	Nil#
Vedant Loyalka	84,000	59.51	Nil#
Vivek Lodha	126,035	59.51	Nil#

*Also the Promoter Selling Shareholder.

Weighted average cost of acquisition is 'Nil' since such shares were acquired by way of a bonus issue.

For further details, please refer to the section titled "**Capital Structure**" on page 95 of the Draft Red Herring Prospectus.

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.	Jenishkumar Deepakkumar Ghael	Chairman and Whole-time Director
2.	Shravan Kumar Gupta	Managing Director
3.	Surabhi Sureshchandra Sahu	Non-Executive Director
4.	Maitry Jenishkumar Ghael	Non-Executive Director
5.	Kirti Dhaval Shah	Non-Executive Independent Director
6.	Abhijeet Rakesh Jain	Non-Executive Independent Director
7.	Desai Madhavji Makodbhai	Non-Executive Independent Director
8.	Ravindrakumar Shyamlal Shah	Non-Executive Independent Director
Key Managerial Personnel		
1.	Geetesh Gaurishankar Rathi	Chief Financial Officer
2.	Masarm Shrikanth	Company Secretary and Compliance Officer

*Identified as Senior Management Personnel pursuant to resolution dated March 20, 2026.

@All designations have been newly formed in our Company.

For further details, see "**Our Management**" beginning on page 351 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There have been no reservations, qualifications, adverse remarks or emphasis of matters highlighted by our Statutory Auditors. The Statutory Auditors have not made any qualifications in their examination report, which have not been given effect to in the Restated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation involving our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management (“Relevant Parties”) (as applicable) are set forth below:

Category of individuals / entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoter	Number of material civil proceedings*	Aggregate amount involved^ (in ₹ million)
Company						
Against our Company	NIL	4	NIL	N.A.	NIL	0.06
By our Company	NIL	NIL	N.A.	N.A.	NIL	N.A.
Subsidiaries						
Against our Subsidiaries	NIL	NIL	NIL	N.A.	NIL	N.A.
By our Subsidiaries	NIL	NIL	N.A.	N.A.	NIL	N.A.
Promoters						
Against our Promoters	1	2	1	NIL	NIL	0.52
By our Promoters	NIL	NIL	N.A.	N.A.	NIL	N.A.
Directors[#]						
Against our Directors	NIL	NIL	NIL	N.A.	NIL	N.A.
By our Directors	NIL	NIL	N.A.	N.A.	NIL	N.A.
Key Managerial Personnel						
Against our Key Managerial Personnel	NIL	N.A.	NIL	N.A.	N.A.	N.A.
By our Key Managerial Personnel	NIL	N.A.	N.A.	N.A.	N.A.	N.A.
Senior Management						
Against our Senior Management	NIL	N.A.	NIL	N.A.	N.A.	N.A.
By our Senior Management	NIL	N.A.	N.A.	N.A.	N.A.	NIL

*Determined in accordance with the Materiality Policy

^To the extent quantifiable

#Excluding Promoters

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 479 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 other applicable laws of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ as defined in and in reliance on Regulation S the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any states of the United States and the Company acknowledges that such Equity Shares may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company shall only offer and sell the Equity Shares offered in the Offer Shares outside the United States in “offshore transactions” as defined in and in reliance on Regulation S.