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Energize world with solar power

DEON ENERGY LIMITED

CORPORATE IDENTITY NUMBER: U42201GJ2024PLC150542

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad- 380051, Gujarat, India.	Not applicable	Jeeveka Narendra Tharwani <i>Company Secretary and Compliance Officer</i>	E-mail: investors@deonenergy.in Tel: +91 9558915483	www.deonenergy.in

OUR PROMOTERS ARE DHARMESH ASHOKBHAI MAKADIYA, CHIRAGBHAI DINESHBHAI KALARIYA, ARCHANABEN KALARIYA AND BHARGAV CHATURBHAI KAVAR

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,500.00 million	Not applicable	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,500.00 million	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil requirements under Regulations 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation amongst QIBs, NIIs, RIIs (defined hereinafter), see “Issue Structure” on page 424.

DETAILS OF THE OFFER FOR SALE

Not Applicable

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue 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, as stated under “Basis for Issue Price” on page 121 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 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 the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 38.

ISSUER'S 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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “Stock Exchanges”). For the purposes of the Issue, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGER	CONTACT PERSON	TELEPHONE AND EMAIL
 Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited)	Parth Shah	Tel: 022 28706822 E-mail: deonenergy@shcapl.com

REGISTRAR TO THE ISSUE

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND EMAIL
 Bigshare Services Private Limited	Babu Rapheal C.	Tel: +91 22 62638200 E-mail: ipo@bigshareonline.com

BID/ ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/ ISSUE OPENS ON	[●]	BID/ ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

⁽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 Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.

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

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

**DEON ENERGY LIMITED**

Our Company was originally formed as a partnership firm under the name of “M/s. Deon Energy” at Ahmedabad, Gujarat, India under the Indian Partnership Act, 1932 pursuant to a partnership deed dated June 23, 2020, which was subsequently amended on July 18, 2023 and February 01, 2024 (collectively, the “Partnership Deed”). Subsequently, the partnership firm was converted into private limited company under the Companies Act, 2013 with the name “Deon Energy Private Limited” and a certificate of incorporation dated April 11, 2024, was issued by the Registrar of Companies, Central Registration Centre. Subsequently the name of our Company was changed to “Deon Energy Limited” upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated April 22, 2025 and a special resolution passed by the members of the Company in the Extraordinary general meeting dated April 23, 2025, and a fresh certificate of incorporation dated May 13, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of change in name and Registered Office of our Company and details on the Business Transfer Agreement, see “History and Certain Corporate Matters” on page 272.

Corporate Identity Number: U42201GJ2024PLC150542

Registered Office: Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad-380051, Gujarat, India.

Contact Person: Jeeveka Narendra Tharwani, Company Secretary and Compliance Officer

Tel: +91 9558915483 | **E-mail:** investors@deonenergy.in | **Website:** www.deonenergy.in

OUR PROMOTERS ARE DHARMESH ASHOKBHAI MAKADIYA, CHIRAGBHAI DINESHBHAI KALARIYA, ARCHANABEN KALARIYA AND BHARGAV CHATURBHAI KAVAR

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF DEON ENERGY LIMITED (OUR “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING UP TO ₹ 1,500.00 MILLION (THE “ISSUE”). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED (“SEBI ICDR REGULATIONS”).

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

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the “Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIB. If at least 75% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Issue shall be available for allocation to non-institutional investors (“Non-Institutional Investors” or “NIIs”) (the “Non-Institutional Portion”) of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Issue shall be available for allocation to retail individual investors (“Retail Individual Investors” or “RIIs”) (the “Retail Portion”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Block Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, specific attention is invited to “Issue Procedure” on page 428.

RISKS IN RELATION TO ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue 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, as stated under “Basis for Issue Price” on page 121, 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 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 the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by 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 38.

ISSUER'S 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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 484.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



Smart Horizon Capital Advisors Private Limited
(formerly known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space Behind metro mall,
Off Western Express Highway Magathane, Borivali (East),
Mumbai – 400066, Maharashtra, India
Tel: + 022 28706822
E-mail: deonenergy@shcapl.com
Investor grievance e-mail: investor@shcapl.com
Contact Person: Parth Shah
Website: www.shcapl.com
SEBI registration number: INM000013183

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, Next to Ahura Centre,
Andheri East, Mumbai –400093,
Maharashtra, India
Tel: +91 22 62638200
E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Babu Rapheal C.
Website: www.bigshareonline.com
SEBI registration number: INR000001385

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]⁽¹⁾	BID/ ISSUE OPENS ON	[●]	BID/ ISSUE CLOSES ON	[●]⁽²⁾⁽³⁾

⁽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 Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Draft Red Herring Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meanings ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to “the Company”, or “our Company” or “the Issue” and “Deon”, are references to Deon Energy Limited (formerly known as Deon Energy Private Limited), a company incorporated in India under the Companies Act 2013 with its registered office at Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad-380051, Gujarat, India. Furthermore, unless the context otherwise indicates, all references to the terms “we”, “us” and “our” are to our Company and our Subsidiaries (as defined below).

The words and expressions used but not defined in this Draft Red Herring Prospectus will (to the extent applicable) have the same meaning as assigned to such terms under the SEBI ICDR Regulations, Companies Act 2013, the Securities and Exchange Board of India Act, 1992, as amended (the “SEBI Act”), the Securities Contracts (Regulation) Act, 1956, as amended (the “SCRA”), the Depositories Act, 1996, as amended (the “Depositories Act”) and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Capital Structure”, “Objects of the Issue”, “Basis for Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Government and Other Statutory Approvals”, “Issue Procedure” and “Main Provisions of the Articles of Association” on pages 95, 108, 121, 131, 135, 261, 272, 317, 392, 393, 399, 428 and 446, respectively, will have the meaning ascribed to such terms in these respective sections.

General terms

Term	Description
Our Company/the Company	Deon Energy Limited (formerly known as Deon Energy Private Limited), a company incorporated under the Companies Act, 2013 and having its Registered Office at Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad-380051, Gujarat, India.
We/us/our	Unless the context otherwise indicates or implies, refers to our Company and our subsidiaries.

Company Related Terms

Term	Description
AoA/ Articles of Association / Articles	The articles of association of our Company, as amended, from time to time
Associate Entity	The Associate Entity of our Company namely Brightsource Renewables Energy LLP. For further details see, “Our Subsidiaries and Associates” on page 276.
Audit Committee	The audit committee of our Board, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are described in “Our Management – Committees of the Board – Audit Committee” on page 293.
Auditor/ Statutory Auditor	The statutory auditor of our Company, being Shivam Soni & Co., Chartered Accountants.
Board / Board of Directors	The board of directors of our Company, as constituted from time to time. For further information, see “Our Management- Board of Directors” on page 284.
Chairman and Managing Director	The Chairman and the Managing director of our Company, namely Dharmesh Ashokbhai Makadiya. For further details, see “Our Management – Board of Directors” on page 284 .
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, namely Bhargav Chaturbhai Kavar. For further details, see “Our Management – Key Managerial Personnel” on page 306.

Term	Description
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely Jeeveka Narendra Tharwani. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 306.
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of our Board, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Policy) Rules, 2014, as described in “ <i>Our Management – Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 300.
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For further details see “ <i>Our Management – Board of Directors</i> ” on page 284.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Executive Director(s)	The executive director(s) on our Board of Directors namely i) Dharmesh Ashokbhai Makadiya, Chairman and Managing Director, ii) Chiragbhai Dineshbhai Kalariya, Whole Time Director, iii) Archanaben Kalariya, Executive Director and iv) Bhargav Chaturbhai Kavar, Executive Director and Chief Financial Officer as described in “ <i>Our Management – Board of Directors</i> ” on page 284.
Exemption Application	Application letter dated July 17, 2025 filed with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to Hetal Kalariya and their related entities as members of the Promoter Group of our Company.
Group Companies	The group company of our Company, identified in accordance with the SEBI ICDR Regulations and the Materiality Policy. For further information see “ <i>Our Group Company</i> ” on page 404.
Independent Director(s)	Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations and as described in “ <i>Our Management – Board of Directors</i> ” on page 284.
IPO Committee	The IPO committee of our Company, described in “ <i>Our Management - Committees of our Board</i> ” on page 301.
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as disclosed in “ <i>Our Management - Key Managerial Personnel and Senior Management</i> ” on page 306.
Materiality Policy	The policy adopted by our Board on September 02, 2025, for identification of: (a) outstanding material litigation involving our Company, our Promoters, Subsidiary, Key Managerial Personnel, Senior Management and our Directors; (b) group companies; and (c) outstanding dues to material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are described in “ <i>Our Management – Committees of our Board</i> ” on page 293.
Non-Executive Director	The non-executive director on our Board, including the Independent Directors. For details, see “ <i>Our Management—Board of Directors</i> ” on page 284.
Promoter(s)	The promoters of our Company, namely, the Individual Promoters, i.e., Dharmesh Ashokbhai Makadiya, Chiragbhai Dineshbhai Kalariya, Archanaben Kalariya, and Bhargav Chaturbhai Kavar.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 309.
Registered Office	The Registered Office of our Company situated at Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad-380051, Gujarat, India.
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad, situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

Term	Description
Restated Financial Information	The Restated Financial Information of our Company comprises the Standalone restated statements of Assets and liabilities at and for years ended March 31, 2025, March 31, 2024 and March 31, 2023, the standalone restated statement of profit and loss (including other comprehensive income), the standalone restated statement of changes in equity and the standalone restated statement of cash flows for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information based on audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and each restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time. On April 11, 2024, M/s. Deon Energy (“Erstwhile Partnership Firm”) got converted into private limited company under the Companies Act, 2013 with the name “Deon Energy Private Limited” and a certificate of incorporation dated April 11, 2024, was issued by the Registrar of Companies, Central Registration Centre. Since, our Company was previously a partnership firm, accordingly, the restated financial statements have been prepared on the basis of Audited Financial Statements of the Company for the financial year ended 2025 and Special Purpose Ind AS Financial Statements for the financial year ended 2024 and 2023 prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 1, 2021 and as per the requirements of Schedule III of the Companies Act, 2013 and SEBI (ICDR) Regulations. Further, our Company has a Wholly-owned subsidiary Company, namely, Deon Renewables Private Limited incorporated on August 06, 2025, including step-down subsidiaries, namely Deon Energy One Private Limited incorporated on September 12, 2025, Deon Energy Two Private Limited incorporated on September 01, 2025, Deon Energy Three Private Limited incorporated on September 05, 2025, Deon Energy Four Private Limited incorporated on September 01, 2025 and Deon Energy Five Private Limited incorporated on August 29, 2025. Accordingly, our restated financial information are prepared on the basis of Standalone Audited Financial Statements for the financial years ended 2025, 2024 and 2023.
Shareholder(s)	Equity shareholder(s) of our Company from time to time.
SMP / Senior Management Personnel	Members of the senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in “Our Management-Key Managerial Personnel and Senior Management” on page 306.
Special Purpose Audited Financial Statements	On April 11, 2024, M/s. Deon Energy (“Partnership Firm”) got converted into private limited company under the Companies Act, 2013 with the name “Deon Energy Private Limited” and a certificate of incorporation dated April 11, 2024, was issued by the Registrar of Companies, Central Registration Centre. Since, our Company was previously a partnership firm, accordingly, Special Purpose Ind AS Financial Statements for the financial year 2024 and 2023 prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 1, 2021 and as per the requirements of Schedule III of the Companies Act, 2013 and SEBI (ICDR) Regulations
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Board, constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of our Board</i> ” on page 293.
Subsidiaries	Our Company has a Wholly-owned subsidiary Company, namely, Deon Renewables Private Limited incorporated on August 06, 2025, including step-down subsidiaries, namely Deon Energy One Private Limited incorporated on September 12, 2025, Deon Energy Two Private Limited incorporated on September 01, 2025, Deon Energy Three Private Limited incorporated on September 05, 2025, Deon Energy Four Private Limited incorporated on September 01, 2025 and Deon Energy Five Private Limited incorporated on August 29, 2025, as on date of this Draft Red Herring Prospectus. For further details see, “ <i>Our Subsidiaries and Associates</i> ” on page 276.

Term	Description
Whole-time Director	The whole-time director on our Board, namely Chiragbhai Dineshbhai Kalariya as described in “Our Management” on page 284.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allotment Advice	A note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares by the Company pursuant to the Issue in each case to successful Bidders.
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bid from Anchor Investors and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be determined by our Company, in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category, which may be allocated by our Company in consultation with the BRLM, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount or ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank(s), as the case may be

Term	Description
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue. For details, see “ <i>Issue Procedure</i> ” beginning on page 428.
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe to or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term Bidding shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form and an Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat where our Registered office is located). In case of any revisions, the extended Bid / Issue Closing Date shall also be notified on the website of the BRLM and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the Bid / Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding ten Working Days.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of the [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located). In case of any revisions, the extended Bid/ Issue Opening Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Our Company in consultation with the BRLM, may consider closing the Bid/ Issue Period for the QIB Category one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

Term	Description
	In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding ten Working Days.
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book Building Process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue namely, Smart Horizon Capital Advisors Private Limited (<i>formerly known as Shreni Capital Advisors Private Limited</i>)
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , and updated from time to time.
Cap Price	The higher end of the Price Band above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price will be (i) less than or equal to 120% of the Floor Price, and (ii) at least 105% of the Floor Price
CareEdge Research	CARE Analytics and Advisory Private Limited
CARE Report	The industry report titled “Solar Power EPC Sector” dated September 23, 2025, prepared and issued by CARE Analytics and Advisory Private Limited.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Registrar to the Issue, the BRLM, Syndicate Members, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Bidders on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Collecting Registrar and Share Transfer Agents/RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time, as updated from time to time and the UPI Circulars.
Confirmation of Allocation Note/ CAN	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/ Issue Date.
Cut-off Price	The Issue Price finalised by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , or at such other website as may be prescribed by SEBI from time to time

Term		Description
Designated Locations	CDP	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date		The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism), instruction issued through the Sponsor Bank(s) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Issue
Designated Intermediary(ies)		Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated Locations	RTA	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Branches	SCSB	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Exchange	Stock	[●]
Draft Red Herring Prospectus” or “DRHP		This Draft Red Herring Prospectus dated September 25, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Issue, and includes any addenda or corrigenda thereto
Eligible FPI(s)		FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices, and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares issued thereby
Eligible NRI(s)		NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)		The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Bank(s)	Collection	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) will be opened, in this case being [●].

Term	Description
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band i.e. ₹ [●] per Equity Share, subject to any revision(s) thereto, not being less than the face value of the Equity Shares at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue component of the Issue comprising of an issuance by our Company of up to [●] Equity Shares at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 1,500 million.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges, and the BRLM.
Gross Proceeds	The gross proceeds of the Issue which will be available to our Company.
Issue	Initial public offering of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹1,500 million
Issue Agreement	The agreement dated September 25, 2025 executed between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus
Issue Proceeds	The Proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “Objects of the Issue” on page 108.
Minimum Promoters’ Contribution	Aggregate of 20% of the fully diluted post-Issue equity share capital of our Company that are eligible to form part of the minimum promoters’ contribution, as required under the Regulations 14 and 16(1) of the SEBI ICDR Regulation
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
Mobile Applications	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	Upto 5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders/ NIBs	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares, for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue, being not more than 15% of the Issue or [●] Equity Shares of face value of ₹10 each, which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹10,00,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price

Term	Description
Non-Resident Indians / NRI/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Price Band	Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in compliance with the SEBI ICDR Regulations, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered office is located) at least two Working Days prior to the Bid /Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with BRLM will finalise the Issue Price, in compliance with the SEBI ICDR Regulations.
Prospectus	The prospectus to be filed with the RoC for this Issue on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	The ‘no-lien’ and ‘non-interest bearing’ bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
Public Issue Account Bank(s)	The bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Issue Account will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue.
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Issue consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid /Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
Registrar Agreement	The agreement dated September 03, 2025 amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue or Registrar	Bigshare Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) /RIB(s)	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta) and Eligible NRIs

Term	Description
Retail Portion	Portion of the Issue being not more than 10% of the Issue consisting of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Issue Price)
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs Bidding in the QIB category and Non-Institutional Investors Bidding in the Non-Institutional category are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during Bid/Issue period and withdraw their Bids until Bid/Issue Closing Date.
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
SHCAPL	Smart Horizon Capital Advisors Private Limited
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	The Banker(s) to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate / Members of the Syndicate	Together, the BRLM and the Syndicate Members
Syndicate Agreement	The agreement to be entered into among the Members of the Syndicate, our Company and the Registrar to the Issue in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely [●]

Term	Description
Systemically Important Non - Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriter	[•]
Underwriting Agreement	The agreement to be entered into among the Underwriter and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion; and (iii) Non- Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
“UPI Circulars”	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars
UPI PIN	A password to authenticate a UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid /Issue Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid /Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars\ issued by SEBI

Technical or Industry Related Terms

Terms	Description
AC	Alternating Current
AMC	Annual Maintenance Contracts
BIS	Bureau of Indian Standards
BOM	Bill of Material
BOS	Balance of system
CAPEX	Capital Expenditure
CPSUs	Central Public Sector Undertakings

CTE	Consent to Establish
CTO	Consent to Operate
DC	Direct Current
EPC	Engineering, procurement and construction
ERP	Enterprise Resource Planning
FAT	Factory Acceptance Tests
GPCB	Gujarat Pollution Control Board
IEC	International Electrotechnical Commission
IPP	Independent power producer
ISO	International Organization for Standardization
JIT	Just-In-Time
kWh/m ² /day	Kilowatt-hours per square meter per day
LOI	Letter of Intent
MW	Megawatt
O&M	Operations and maintenance
OPEX	Operational Expenditure
PDI	Pre-Dispatch Inspections
POs	Purchase Orders
PPAs	Power purchase agreements
PV	Photovoltaic
QMS	Quality Management System
SCADA	Supervisory Control and Data Acquisition
SPDs	Surge protection devices
TWh	Terawatt-hour

Key Performance Indicators and Non-GAAP Measures

Financial KPI	Explanations
Revenue from Operations (₹ million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ million)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Property, Plant & Equipment (₹ million)	Property, Plant & Equipment includes tangible and intangible, long-term assets used in operations, like land, buildings, machinery, and vehicles
Net fixed asset turnover ratio (times)	The net fixed asset turnover ratio is an indicator of the efficiency with which our company can leverage its assets to generate revenue from operations
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio (in Times)	The Debt Service Coverage Ratio indicates a company's or individual's ability to cover its debt obligations (principal and interest) using its operating cash flow,
Current Ratio	It tells management how a business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Operational KPI	Explanation
Total Number of constructed solar power projects	The number of constructed solar power plants refers to the total number of plants that were completed in the respective fiscal year.
Constructed capacity in the year (MWDC)	Constructed capacity in the year (MWDC) refers to the total capacity of solar power projects that were completed in the respective fiscal year.

Revenue earned from solar power projects in the year	Revenue earned from solar power projects refers to the total revenue recognized in the books from completed EPC projects in the respective years.
Order Book of EPC Project (No of Projects)	The order book for EPC projects (No of Projects) refers to the number of projects the company has secured but not yet completed.
Order Book of EPC Project (MWDC)	The order book for EPC projects (MWDC) refers to the total capacity of projects the company has secured but not yet completed.
Order Book of EPC Project (Value)	The order book for EPC projects (Value) refers to the total value of projects the company has secured but not yet completed.
Order Book of O&M Projects (No. of Projects)	The order book for O&M projects (No. of Projects) refers to the total capacity of projects the company has secured but not yet completed.
Order Book of O&M Projects (MWDC)	The order book for O&M projects (MWDC) refers to the total capacity of projects the company has secured but not yet completed.
Order Book of O&M Projects (Value)	The order book for O&M projects (Value) refers to the total capacity of projects the company has secured but not yet completed.

Conventional and General Terms or Abbreviations

Term	Description
₹/ Rs. / Rupees/ INR	Indian Rupees
A/c	Account
Adv. Est.	Advance Estimates
AIFs	Alternative Investments Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AGM	Annual general meeting
AS/Accounting Standards	Accounting Standards issued by the ICAI
B2B	Business to business
B2C	Business to customer
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Capital Employed	Capital employed is calculated as total assets less current liabilities
CARO	Companies Auditor's Report Order, 2020
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes
CBIC	Central Board of Indirect Taxes and Customs
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Civil Code	Code of Civil Procedure, 1908
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 2013 and Companies Act, 1956, as applicable along with the relevant rules, regulations, clarifications and modifications made thereunder
Competition Act	Competition Act, 2002
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
Contribution Margine	Contribution margin is defined as Total Income excluding other gains/ losses (net) from continuing operations, minus the direct costs associated with delivering service activities

Term	Description
Contribution Margin (%)	Contribution margin % is the percentage of Contribution Margin over Total Income excluding other gains/ losses (net) from continuing operations
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CrPC	Code of Criminal Procedure, 1973, as amended
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Debt to Equity	Debt to equity is calculated as borrowings under non-current liabilities plus current maturities of long- term debts plus borrowings under current liabilities, divided by total equity
Demat	Dematerialized
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
Dist.	District
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion)
DRT	Debt Recovery Tribunal
Earnings per share (basic) (EPS)	Earnings Per Share (Basic) represents the earnings per Equity Share of ₹10 each. Basic, which is computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Earnings per share (basic) is calculated by dividing the profit for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the period/year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up
Earnings per share (diluted)	Earnings Per Share (Diluted) represents the earnings per Equity Share of ₹10 each—Diluted, which is computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Earnings per share (diluted) is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares
EBIT	EBIT is calculated as restated loss before tax from continuing operations plus finance cost
EBITDA	EBITDA is calculated as restated profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
EBITDA Margin	EBITDA Margin is the percentage of EBITDA divided by revenue from operations
EGOs	Empowered Group of Secretaries
EMBI	Emerging Market Bond Index
EMDEs	Emerging Market and Developing Economies
EGM	Extraordinary General Meeting
EPS	Earnings Per Equity Share
ERP	Enterprise Resource Planning
Est.	Estimated
EU	European Union
Euro or €	Euro, the official currency of the Eurozone
FCNR	Foreign Currency Non-Resident
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign Direct Investment

Term	Description
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Non-debt Instruments Rules/ FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	The Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
Financial Year/ Fiscal/Fiscal Year/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
FZE	Free Zone Establishment
GAAR	General Anti-Avoidance Rules
Gazette	Gazette of India
GDP	Gross domestic product
GFCF	Gross fixed capital formation
GoI or Government or Central Government	Government of India
Gross Margin	Gross Margin is calculated as revenue from operations less Material Cost
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net worth Individual
H.R./HR	Human Resources
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/ IGAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPC	The Indian Penal Code, 1860
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act or Income Tax Act	The Income Tax Act, 1961
MCA	Ministry of Corporate Affairs
MICR	Magnetic Ink Character Recognition
Mn/ mn	Million
MSME	Micro, Small or a Medium Enterprise.

Term	Description
m-o-m	Month on Month
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MWDC	Megawatt Direct Current
MWAC	Megawatt Alternating Current
N/A/ N.A./ NA	Not Applicable
Net asset value per share	Net asset value per share is calculated by dividing net worth as at the end of the period/year, as restated, by weighted average number of equity shares post adjustment of bonus shares used in calculating EPS for the period/year
Net (debt)/ cash	Net (debt)/ cash is calculated as Total Borrowings i.e., current and non current borrowings plus lease liabilities minus (cash and cash equivalents plus liquid investments) as at the end of the period/year, as restated
Net Worth	Aggregate of equity share capital and other equity as at the end of the period/year as per the Restated Financial Information
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-banking financial companies
NEFT	National Electronic Funds Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
No(s).	Number(s)
Non- GAAP Measure(s)	Non-GAAP measures comprise EBIT, EBITDA, EBITDA Margin, Gross Margin, Other Operating Expenses, Capital Employed, Return on Capital Employed, Return on Equity, Debt to Equity, PAT Margin, CAGR and others
NPCI	National Payments Corporation of India
NRE Account	Non-resident external rupee account
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
Order Book	The amount payable to us under our orders minus the revenue already recognized from those orders
Other Operating Expenses	Other operating expenses is calculated as other expenses less freight and forwarding charges and advertisement and sales promotion expenses.
Operating Leverage	Operating leverage is defined as change in Adjusted EBITDA divided by change in Contribution Margin
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit after Tax
PAT Margin	PAT Margin is calculated as restated profit for the year/ period divided by total income, represented as a percentage.
PBT	Profit Before Tax
PhD	Doctor of Philosophy
P/E Ratio	Price to Earnings ratio
PFCE	Private Final Consumption Expenditure
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934

Term	Description
Regulation S	Regulation S under the U.S. Securities Act
RoCE	Return on Capital Employed
RONW	Return on Net Worth
ROE	Return on Equity is calculated as restated profit for the year/ period divided by average total equity
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SAP	Systems, Applications & Products in Data Processing
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
Stamp Act	The Indian Stamp Act, 1899
STT	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Total Borrowings	Total borrowings is calculated as borrowings under non-current liabilities, plus current maturities of long-term debts, plus borrowings under current liabilities
Total Income	Total Income represents the total income for the relevant period/ year as per restated financial information
TAN	Tax Deduction Account number
UDIN	Unique Document Identification Number
“U.K.” or “UK”	United Kingdom
U.S. Securities Act/ U.S. SEC	U.S. Securities Act of 1933
US QIB	“Qualified institutional buyers”, as defined in Rule 144A. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”
USD or US\$	United States Dollars

Term	Description
U.S./USA/United States	United States of America
VaR	Value at Risk
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act 1974
WPI	Wholesale Price Index
y-o-y	Year on Year
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the 12 months period ending December 31

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references herein to the “US”, “U.S.”, “USA” or the “United States” are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company’s financial year commences on April 1st of the immediately preceding calendar year and ends on March 31st of that particular calendar year. Accordingly, all references to a particular fiscal or financial year are to the 12-month period commencing on April 1st of the immediately preceding calendar year and ending on March 31st of that particular calendar year.

The Restated Financial Information of our Company comprises the restated statements of Assets and liabilities at and for years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information based on audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and each restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time.

On April 11, 2024, M/s. Deon Energy (“Erstwhile Partnership Firm”) got converted into private limited company under the Companies Act, 2013 with the name “Deon Energy Private Limited” and a certificate of incorporation dated April 11, 2024, was issued by the Registrar of Companies, Central Registration Centre. Since, our Company was previously a partnership firm, accordingly, the restated financial statements have been prepared on the basis of Audited Financial Statements of the Company for the financial year ended 2025 and Special Purpose Ind AS Financial Statements for the financial year 2024 and 2023 prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 1, 2021 and as per the requirements of Schedule III of the Companies Act, 2013 and SEBI (ICDR) Regulations.

Further, our Company has a Wholly-owned subsidiary Company, namely, Deon Renewables Private Limited incorporated on August 06, 2025, including step-down subsidiaries, namely Deon Energy One Private Limited incorporated on September 12, 2025, Deon Energy Two Private Limited incorporated on September 01, 2025, Deon Energy Three Private Limited incorporated on September 05, 2025, Deon Energy Four Private Limited incorporated on September 01, 2025 and Deon Energy Five Private Limited incorporated on August 29, 2025. Accordingly, our restated financial information are prepared on the basis of Standalone Audited Financial Statements for the financial years ended 2025, 2024 and 2023.

Unless the context otherwise requires, any percentage, amounts, as set forth in “Risk Factors”, “Summary of the Offer Document”, “Our Business” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 38, 25, 221 and 358, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Information.

Our Company’s Financial Year commences on April 1st and ends on March 31st of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1st of the immediately preceding calendar year and ending on March 31st of that particular year.

There are significant differences between the Ind AS, the International Financial Reporting Standards issued by the

International Accounting Standard Board (the “**IFRS**”) and the Generally Accepted Accounting Principles in the United States of America (the “**U.S. GAAP**”). Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus. For details see, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Risk Factors – 63 Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus on page 358 and 76, respectively.*”

Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Certain non-GAAP and certain other statistical information relating to our operations and financial measures relating to our financial performance such as, EBITDA, net worth and net asset value per share have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and certain other statistical information relating to our financial performance as we consider such information to be useful measures of our business and financial performance. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Further, these non-GAAP financial measures and other statistical and other information relating to operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle (“**Non-GAAP**”) measures, such as Net Asset Value Per Equity Share, EBITDA, Adjusted EBITDA, Total Cash and cash equivalents and Bank Balance (including fixed deposits and current investments), Capital Employed, Adjusted Capital Employed, Return on Adjusted Capital Employed, Net Debt, Rental Payments, Net Membership Fees, Digital Products Revenue, Net Worth and Total Revenue (“**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS or any other generally accepted accounting. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS or any other accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures, as used by our Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other

companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures by securities analysts, investors and others to evaluate a company's operating performance. For further details, see "Risk Factor — In this Draft Red Herring Prospectus, we have included certain non-GAAP ("Generally Accepted Accounting Principles") financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology applicable across the Indian renewable Solar energy industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 68.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "Solar Power EPC Sector" dated September 23, 2025 prepared by CARE Analytics and Advisory Private Limited ("CareEdge Research") and publicly available information as well as other industry publications and sources. The CARE Report as used for this Draft Red Herring Prospectus, has been exclusively commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Issue and is available at www.deonenergy.in. The CARE Report is subject to the following disclaimer:

"This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

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CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Further, reference to "segments" in the industry section and other sections, which are based on CARE Report refers to end-use sectors and does not constitute segment classification under Ind AS. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodology in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors 54- Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Analytics and Advisory Private Limited("CareEdge Research"), exclusively commissioned and paid for by us exclusively in connection with the Issue. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 74. Further, neither the Company, nor its Subsidiaries, Promoters or Directors nor the BRLM appointed in relation to the Issue are "related parties" as defined under Section 2(76) of the Companies Act, 2013, of CARE Analytics and Advisory Private Limited.

In accordance with the SEBI ICDR Regulations, the section "Basis for Issue Price" on page 121, includes information relating to our peer group companies and industry averages. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which

may be relevant for the proposed Issue), that have been left out or changed in any manner. Data from these sources may also not be comparable. Such industry and third-party related information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

Currency and Units of Presentation

All references to “**Rupees**” or “**₹**” or “**Rs.**” or “**INR**” are to Indian Rupees, the official currency of the Republic of India. All references to “**US\$**”, “**U.S. Dollar**”, “**USD**” or “**U.S. Dollars**” are to United States Dollar, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions or in whole numbers where the numbers have been too small to represent in millions, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and 10 million represents one crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of U.S. Dollars and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth as of the dates indicated, information with respect to the exchange rate between the Indian Rupee, the U.S. Dollar:

Currency	Exchange rate as on March 31, 2025	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023
1 US\$	85.58	83.37	82.22

Source: www.rbi.org.in and www.fbi.org.in

Note: The exchange rates are rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Notice to Prospective Investors:

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities law in the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “**U.S. QIBs**”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “**QIBs**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 409.

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.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company and statements regarding our expected financial conditions, results of operations, business plans and prospects are also forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain significant factors that could cause our actual results to differ materially include, but are not limited to the following:

1. *Decrease in demand for solar power projects in India;*
2. *Our inability to continuously be awarded contracts for EPC of renewable energy projects;*
3. *Our exposure to risks if our projects are delayed or cancelled due to our inability to estimate costs of construction;*
4. *Restrictions in availability of electricity grid, transmission lines;*
5. *Our failure to maintain performance guarantees or damages arising from breach of EPC contracts;*
6. *Any modifications to the scope of our work or cancellations of contracts in our order book;*
7. *Adverse outcome in outstanding legal and regulatory proceedings involving us*
8. *Our diversification into group captive and third party power plant models may subject us various risks;*

For a further discussion of factors that could cause our actual results to differ from expectations, see “Risk Factors”, “Our Business”, “Industry Overview”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 38, 221, 135 and 358, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, there can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance, any such assumptions as well as the statements based on them could prove to be inaccurate. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Syndicate, the Book Running Lead Manager, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges.

SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus, when filed, 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 this Draft Red Herring Prospectus, including “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of The Articles Of Association” on pages 38, 82, 95, 108, 135, 221, 309, 317, 358, 393, 428 and 446, respectively.

Summary of Our Business

We are focused on delivering end-to-end renewable energy solutions, including engineering, procurement and construction (“EPC”) of solar energy projects on a turnkey basis, with an emphasis on serving clients in the commercial and industrial sectors. We execute independent solar EPC projects for our clients. Under our model, we facilitate seamless project deployment from conceptualization and assisting in land acquisition to commissioning, and assist with obtaining the necessary approvals, including for evacuation lines from the solar power plant to the electricity grid on behalf of the clients.

For more details, please refer chapter titled “Our Business” beginning on page 221 of this Draft Red Herring Prospectus.

Summary of Our Industry

As of FY25, solar energy contributed 22% of the installed power generation capacity in India, which includes ground-mounted solar plants, grid-connected solar rooftops, hybrid projects and off-grid solar systems. Solar energy accounted for approximately 49.7% of India's total renewable energy capacity. Rajasthan leads in grid-connected solar capacity with 29 GW, accounting for approximately 27% of the national total. It is followed by Gujarat with 19 GW and Tamil Nadu with 10 GW. Over the previous years, the solar power industry has experienced strong growth. Over the FY20 to FY25, the segment registered CAGR of 29.67%, albeit from a low base, solar power additions in FY25 were higher, at 23.83 GW (vs. 15.03 GW in FY24) (Source: CARE Report).

For further details, please refer chapter titled “Industry Overview” beginning on page 135 of this Draft Red Herring Prospectus.

Our Promoters

The Promoters of Our Company are Dharmesh Ashokbhai Makadiya, Chiragbhai Dineshbhai Kalariya, Archanaben Kalariya and Bhargav Chaturbhai Kavar. For further details, see “Our Promoters and Promoter Group” on page 284.

Size of the Issue

The following table summarizes the details of the Issue.

Issue of Equity Shares ⁽¹⁾	Up to [●] Equity Shares of face value of ₹10/- for cash at price of ₹[●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹1,500.00 million

⁽¹⁾ Our Board has authorized the Issue, pursuant to its resolution dated September 01, 2025, and our Shareholders have authorized the Issue pursuant to their resolution dated September 01, 2025 at a shorter notice.

The Issue shall constitute [●]% of the post-Issue paid up Equity Share capital of our Company. For further details, see “The Issue” and “Issue Structure” beginning on pages 82 and 424, respectively.

Objects of the Issue

Our Company intends to utilize the Net Proceeds for the following objects:

		(₹ in million)
Sr. No	Particulars	Amount
1.	Funding the long-term working capital requirements of our Company	1,000.00
2.	General corporate purposes ¹	[●]
	Total²	[●]

^{1.} The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

2. To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 108 of this Draft Red Herring Prospectus.

Shareholding of Promoter / members of our Promoter Group and Additional Top 10 Shareholders of the Company as at the date of Advertisement and as at the date of allotment:

The aggregate pre-Issue and post-Issue Equity shareholding and percentage of the pre- Issue and post-Issue paid-up Equity Share capital, of each of the Promoter / members of our Promoter Group and Additional Top 10 Shareholders of the Company as at the date of Advertisement and as at the date of allotment is set forth below:

S. No	Name of the shareholder	Pre- Issue shareholding as at the date of Advertisement		Post- Issue shareholding as at the date of Allotment (1)			
		No. of Equity Shares held	Percentage of the Equity Share capital on a fully diluted basis (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Shareholdng (in %)	Number of Equity Shares	Shareholdng (in %)
Promoters							
1.	Dharmesh Ashokbhai Makadiya	[●]	[●]	[●]	[●]	[●]	[●]
2.	Chiragbhai Dineshbhai Kalariya	[●]	[●]	[●]	[●]	[●]	[●]
3.	Archanaben Kalariya	[●]	[●]	[●]	[●]	[●]	[●]
4.	Bhargav Chaturbhai Kavar	[●]	[●]	[●]	[●]	[●]	[●]
	Total (A)	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
1.	Chaturbhai Harjibhai Kavar	[●]	[●]	[●]	[●]	[●]	[●]
2.	Khushbu Indravadan Patel	[●]	[●]	[●]	[●]	[●]	[●]
3.	Jalpa Bhargav Kavar	[●]	[●]	[●]	[●]	[●]	[●]
	Total (B)	[●]	[●]	[●]	[●]	[●]	[●]
	Total (A+B)	[●]	[●]	[●]	[●]	[●]	[●]

(1) To be updated prior to filing the Prospectus with the RoC, Subject to finalisation of the Basis of Allotment.

The aggregate pre-Issue and post-Issue shareholding of our additional top 10 shareholders as a percentage of the pre-Issue and post-Issue paid-up share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	Pre- Issue Equity Share Capital		Post- Issue Equity Share Capital	
		No. of Equity Shares held	Percentage of the pre-Issue paid-up equity share capital	No. of Equity Share held*	Percentage of the post-Issue paid-up equity share capital *
1.	Dharmesh Ashokbhai Makadiya	87,63,650	36.50%	[●]	[●]
2.	Chiragbhai Dineshbhai Kalariya	68,42,850	28.50%	[●]	[●]
3.	Archanaben Kalariya	21,60,900	9.00%	[●]	[●]
4.	Bhargav Chaturbhai Kavar	55,22,300	23.00%	[●]	[●]
5.	Chaturbhai Harjibhai Kavar	2,40,100	1.00%	[●]	[●]
6.	Khushbu Indravadan Patel	2,40,100	1.00%	[●]	[●]
7.	Jalpa Bhargav Kavar	2,40,100	1.00%	[●]	[●]

	Total	2,40,10,000	100.00%	[•]	[•]

* To be updated prior to filing the Prospectus with the RoC, Subject to finalisation of the Basis of Allotment.

For further details of the Issue, see “Capital Structure” beginning on page 95.

Summary of Restated Financial Information

A summary of the financial information of our Company based on the Restated Financial Information which is as follows:
(₹ in million, unless otherwise specified)

Particulars	For the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital ⁽¹⁾	0.10	-	-
Net worth ⁽²⁾	255.43	32.10	10.04
Revenue from operations	2,988.02	684.26	418.36
Total income	2,988.03	684.31	418.37
Restated Profit/ (loss) for the year	261.58	29.93	2.22
Restated Earnings per equity share of ₹ 10/- each ⁽³⁾			
- Basic & Diluted	26,158.40	-	-
- Basic & Diluted (Post Bonus)	26,158.40	-	-
Net asset value per Equity Share ⁽⁴⁾	25,542.61	-	-
Total borrowings ⁽⁵⁾	39.45	7.22	3.54

Notes:

- (1) No Equity Share Capital is presented for the year ended March 31, 2024 and for the year ended March 31, 2023 as the Company was formed by way of conversion of erstwhile partnership firm on April 11, 2024.
- (2) Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (3) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). No basic & diluted earnings per share is presented for the year ended March 31, 2024 and for the year ended March 31, 2023 as the Company was formed by way of conversion of erstwhile partnership firm on April 11, 2024.
- (4) Net asset value per equity share means net worth divided by weighted average number of equity shares outstanding post bonus issue during the year/period. No Net asset value per share is presented for the year ended March 31, 2024 and for the year ended March 31, 2023 as the Company was formed by way of conversion of erstwhile partnership firm on April 11, 2024.
- (5) Total Borrowings is calculated as sum of current and non-current borrowings of the Company on consolidated basis for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

For details, see “Restated Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 317, 356 and 358, respectively.

Summary of Outstanding Litigations & Material Developments

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

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings [#]	Aggregate amount involved (₹ in million)
Company						
By our Company	-	-	-	-	-	-

Against our Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
Promoters						
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	-	-	-	-	-
Subsidiaries						
By our Subsidiaries	-	-	-	-	-	-
Against our Subsidiaries	-	-	-	-	-	-
Group Company						
By Our Group Company	-	-	-	-	-	-
Against Our Group Company	-	-	-	-	-	-
Key Managerial Personnel and Members of the Senior Management						
By our Key Managerial Personnel and Members of Senior Management	-	-	-	-	-	-
Against our Key Managerial Personnel and Members of Senior Management	-	-	-	-	-	-

[#]in accordance with the Materiality Policy.

Further, there are no Criminal Case against our Company.

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 393 of this Draft Red Herring Prospectus.

Qualifications of Auditors

There are no qualifications which have not been given effect to in the Restated Financial Information. For further details, see “*Restated Financial Information*” on page 317.

Risk factors

Specific attention of Investors is invited to the section “*Risk Factors*” on page 38. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Set forth below are the top 10 risk factors:

Sr No.	Description of Risk
1.	Our revenue from operations from our top client was 9.52%, 19.19% and 43.12%, of our revenue from operations, respectively, and our revenue from our top 10 clients totalled 55.05%, 86.54% and 97.84% of our revenue from operations, respectively in a fiscal year 2025, 2024 and 2023. The concentration of our revenue from such top 10 clients exposes us to greater risks if these projects are delayed or cancelled, such material delay or cancellation of the project may have a material adverse effect on our financial condition, results of operations and cash flows.
2.	We derive a substantial portion of our revenue from the sale of our key services i.e. Ground-mounted solar power projects and any loss of sales of such service due to change in demand for EPC of solar power projects or other factors, could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to diversify into new service lines which may adversely affect our business, revenue from operations, cash flows and financial condition.
3.	Our revenues are highly dependent on demand from the domestic market, particularly the state of Gujarat, which contributed 100% of our revenue from operations in Fiscal 2025 and Fiscal 2024. In Fiscal 2023, our revenues were primarily derived from Gujarat and Maharashtra. Any adverse development, reduction in demand, or loss of business in these states could materially and adversely affect our business, revenues, and profitability.
4.	We do not manufacture any components and materials and rely on third-party suppliers for components and materials. Our purchases of stock-in-trade from top 10 suppliers is 82.28%, 74.90% and 70.38% in fiscal years 2025, 2024 and 2023 respectively, accordingly, this exposes us to a concentration of purchases from top 10 suppliers and also, we do not have continuing and exclusive supply agreement with them, also if any supplier fails to perform its obligations, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.
5.	In the past and in the current scenario, our Company sources the 100% raw materials from domestic market and majority of the domestic purchases are from Gujarat, Telangana and Rajasthan. Any adverse developments affecting our procurement from this state or such geographical concentration in the domestic purchases, could have an adverse impact on our revenue and results of operations.
6.	There are certain non-compliance/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.
7.	Our Company in the usual course of Business does not have any long-term contracts with its Clients for Solar EPC and we rely on letter of intent for providing EPC services. Loss of one or more of our orders or reduction in revenue derived from that orders, may adversely affect our Business, Results of Operations and Financial Condition.
8.	We had net cash used in operating, investing and financing activities for the Fiscals 2025, 2024 and 2023. We may experience net cash used in operating, investing and financing activities in the future and we will continue to require working capital financing, which if unavailable could adversely affect our ability to operate our business and implement our growth plans.
9.	We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
10.	We carry out complete O&M services for almost all our EPC Solar projects, however, few of the clients outsource O&M services to other agencies, if we fail to carry out the O&M services in-house in future, it may adversely affect our Business, Results of Operations and Financial Condition.

Summary of contingent liabilities

As of March 31, 2025, there were no contingent liabilities of our Company as per Ind AS 37 in the Restated Financial Information that have not been provided for.

Summary of related party transactions

1. List of related parties

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business are given below:

Name of the related party	Description of relationship
Directors and Key Management Personnel	

Name of the related party	Description of relationship
Dharmesh Ashokbhai Makadiya	Chairman and Managing Director
Chiragbhai Dineshbhai Kalariya	Whole Time Director (Appointed w.e.f 18.07.2025)
Archanaben Kalariya	Executive Director
Bhargav Chaturbhai Kavar	Executive Director and Chief Financial Officer (Appointed as Chief Financial Officer w.e.f 25.07.2025)
Jeeveka Narendra Tharwani	Company Secretary and Compliance Officer (Appointed w.e.f 01.09.2025)
Associates	
Brightsource Renewables Energy LLP	Associate Entity
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place):	
Ultrashine Solar Industries	Partnership firm of Chiragbhai Dineshbhai Kalariya, Manishbhai D Chaniyara and others
Shree ji Biofuel	Partnership Firm of Archanaben Kalariya and Bhargav Chaturbhai Kavar
M/s. Deon Renewables*	Partnership firm of Dharmesh Ashokbhai Makadiya, Archanaben Kalariya and Bhargav Chaturbhai Kavar
Shreeji Infra	Sole Proprietorship of Chiragbhai Dineshbhai Kalariya
Italica Granito Private Limited [#]	Directorship of Bhargav Chaturbhai Kavar and Interest of Bhargav Chaturbhai Kavar, Dayaben C Kavar and Chaturbhai Harjibhai Kavar
Relative of Director's / Key Managerial Persons	
Dayaben C Kavar	Mother of Bhargav Chaturbhai Kavar
Jalpa Bhargav Kavar	Wife of Bhargav Chaturbhai Kavar

* Dissolved with effect from December 25, 2024

[#]Cessation of Directorship of Bhargav Chaturbhai Kavar with effect from December 13, 2024. and cessation of shareholding of Bhargav Chaturbhai Kavar, Dayaben C Kavar and Chaturbhai Harjibhai Kavar as on the date of this Draft Red Herring Prospectus.

2. Transactions with related parties

(₹ in Million)

Name of Related Party	Relation	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Directors and Key Management Personnel:					
Archanaben Kalariya	Executive Director	Director's Remuneration	1.20	-	-
		Partner's Remuneration from M/s. Deon Energy (<i>Erstwhile Partnership firm which got converted into our Company, Deon Energy Private Limited on April 11, 2024</i>)	-	0.80	-
		Salary	-	0.06	0.02
		Unsecured Loans Taken	13.03	-	-
Chiragbhai Dineshbhai Kalariya	Whole Time Director (Appointed w.e.f 18.07.2025)	Partner's Remuneration from M/s. Deon Energy (<i>Erstwhile Partnership firm which got converted into our Company, Deon Energy Private Limited on April 11, 2024</i>)	-	-	0.54
		Salary	-	-	0.03
		Unsecured Loans Taken	0.08	4.71	-

		Unsecured Loans Repaid	-	0.57	-
		Expenses Incurred	-	0.06	-
Bhargav Chaturbhai Kavar	Executive Director and Chief Financial Officer (Appointed as Chief Financial Officer w.e.f 25.07.2025)	Unsecured Loans Taken	9.95	0.70	-
		Unsecured Loans Repaid	4.20	-	-
Dharmesh Ashokbhai Makadiya	Chairman and Managing Director	Director's Remuneration	1.20	-	-
		Partner's Remuneration from M/s. Deon Energy (<i>Erstwhile Partnership firm which got converted into our Company, Deon Energy Private Limited on April 11, 2024</i>)	-	0.80	0.54
		Unsecured Loans Taken	15.75	-	-
		Expenses Incurred	4.03	1.31	2.01
Associates:					
Brightsource Renewables Energy LLP	Associate Entity	Loan Given	1.00	-	-
Relative of Director's / Key Managerial Persons:					
Dayaben C Kavar	Mother of Bhargav Chaturbhai Kavar	Service Taken	-	0.80	-
Jalpa Bhargav Kavar	Wife of Bhargav Chaturbhai Kavar	Loan Given	-	1.00	14.50
		Loan Received Back	10.00	-	-
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place):					
M/s. Deon Renewables *	Partnership firm of Dharmesh Ashokbhai Makadiya, Archanaben Kalariya and Bhargav Chaturbhai Kavar	Loan Given	-	0.10	-
		Loan Received Back	0.10	-	-
Italica Granito Private Limited [#]	Directorship of Bhargav Chaturbhai Kavar and Interest of Bhargav Chaturbhai Kavar, Dayaben C Kavar and Chaturbhai Harjibhai Kavar	Sale of Goods	5.43	2.12	-
Shree ji Biofuel	Partnership Firm of Archanaben Kalariya and	Loan Given	0.80	1.70	-

	Bhargav Chaturbhai Kavar				
Shreeji Infra	Sole Proprietorship of Chiragbhai Dineshbhai Kalariya	Purchase of Goods	-	10.84	6.32
		Service Taken	0.85	-	-
		Loan Given	-	0.24	-
		Loan Received Back	-	0.45	-
Ultrashine Solar Industries	Partnership firm of Chiragbhai Dineshbhai Kalariya, Manishbhai D Chaniyara and others	Purchase of Goods	-	0.11	34.68
		Service Taken	-	0.74	6.13
		Loan Given	0.75	5.19	4.20
		Loan Received Back	-	8.61	-

* Dissolved with effect from December 25, 2024

#Cessation of Directorship of Bhargav Chaturbhai Kavar with effect from December 13, 2024 and cessation of shareholding of Bhargav Chaturbhai Kavar, Dayaben C Kavar and Chaturbhai Harjibhai Kavar as on the date of this Draft Red Herring Prospectus

3. Outstanding balances

(₹ in Million)

Name of Related Party	Relation	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Directors and Key Management Personnel:					
Archanaben Kalariya	Executive Director	Unsecured Loans Taken	13.03	-	-
Chiragbhai Dineshbhai Kalariya	Whole Time Director (Appointed w.e.f 18.07.2025)	Unsecured Loans Taken	0.08	4.71	-
		Expenses Incurred	-	-	0.06
Bhargav Chaturbhai Kavar	Executive Director and Chief Financial Officer (Appointed as Chief Financial Officer w.e.f 25.07.2025)	Unsecured Loans Taken	6.45	0.70	-
Dharmesh Ashokbhai Makadiya	Chairman and Managing Director	Unsecured Loans Taken	15.75	-	-
		Expenses Incurred	3.83	0.57	-
Associates:					
Brightsour se	Associate Entity	Loan Given	1.00	-	-

Renewable s Energy LLP					
Relative of Director's / Key Managerial Persons:					
Dayaben C Kavar	Mother of Bhargav Chaturbhai Kavar	Trade Payable	-	0.80	-
Jalpa Bhargav Kavar	Wife of Bhargav Chaturbhai Kavar	Loan Given	5.50	15.50	14.50
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place):					
M/s. Deon Renewable s*	Partnership firm of Dharmesh Ashokbhai Makadiya, Archanaben Kalariya and Bhargav Chaturbhai Kavar	Loan Given	-	0.10	-
Shree ji Biofuel	Partnership Firm of Archanaben Kalariya and Bhargav Chaturbhai Kavar	Loan Given	2.50	1.70	-
Shreeji Infra	Sole Proprietorship of Chiragbhai Dineshbhai Kalariya	Loan Given	-	-	0.21
Ultrashine Solar Industries	Partnership firm of Chiragbhai Dineshbhai Kalariya, Manishbhai D Chaniyara and others	Loan Given	1.53	0.78	4.20
		Trade Payable	-	-	0.74

* Dissolved with effect from December 25, 2024

As certified by M/s. Shivam Soni & Co, Chartered Accountants, Statutory Auditors, pursuant to their certificate dated September 23, 2025.

For details of the related party transactions in accordance with Ind AS 24, see "Restated Financial Information –Note no. 42 on page 351.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, member of the Promoter Group, our Directors, and their relatives (as defined under the Companies Act 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of price at which equity shares were acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters, members of the Promoter Group

Except as stated below, neither the Promoters, nor any members of the Promoter Group, have acquired any Equity Shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of acquirer/shareholder	Nature of the transaction	Nature of Consideration	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified shares (in ₹)*
Promoters						

Name of acquirer/shareholder	Nature of the transaction	Nature of Consideration	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified shares (in ₹)*
Dharmesh Ashokbhai Makadiya	Initial Subscription to the Memorandum of Association [#]	Cash	10	April 11, 2024	3,750	10
	Transfer to Khushbu Indravan Patel through Gift	NA		April 22, 2025	(100)	-
	Bonus Issue (in the ratio of 2,400 equity shares for every 1 equity share held)	NA		September 02, 2025	87,60,000	NA
Chiragbhai Dineshbhai Kalariya	Transfer from. Archanaben Kalariya through Gift	NA		April 22, 2025	100	NA
	Transfer from Archanaben Kalariya through Gift	NA		August 01, 2025	2,750	NA
	Bonus Issue(in the ratio of 2,400 equity shares for every 1 equity share held)	NA		September 02, 2025	68,40,000	NA
Archanaben Kalariya	Initial Subscription to the Memorandum of Association [#]	Cash		April 11, 2024	3,750	10
	Transfer to Chiragbhai Dineshbhai Kalariya through Gift	NA		April 22, 2025	(100)	-
	Transfer to Chiragbhai Dineshbhai Kalariya through Gift	NA		August 01, 2025	(2,750)	-
	Bonus Issue(in the ratio of 2,400 equity shares for every 1 equity share held)	NA		September 02, 2025	21,60,000	NA
Bhargav Chaturbhai Kavar	Initial Subscription to the Memorandum of Association [#]	Cash		April 11, 2024	2,500	10
	Transfer to Jalpa Bhargav Kavar through Gift	NA		April 22, 2025	(100)	-
	Transfer to Chaturbhai Harjibhai Kavar through Gift				(100)	
	Bonus Issue (in the ratio of 2,400 equity shares for every 1 equity share held)	NA		September 02, 2025	55,20,000	NA
Promoter Group						
Chaturbhai Harjibhai Kavar	Transfer from Bhargav Chaturbhai Kavar through Gift	NA	10	April 22, 2025	100	NA
	Bonus Issue(in the ratio of 2,400 equity shares for every 1 equity share held)	NA		September 02, 2025	2,40,000	NA

Name of acquirer/shareholder	Nature of the transaction	Nature of Consideration	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified shares (in ₹)*
Khushbu Indravadan Patel	Transfer from Dharmesh Ashokbhai Makadiya through Gift	NA		April 22, 2025	100	NA
	Bonus Issue(in the ratio of 2,400 equity shares for every 1 equity share held)	NA		September 02, 2025	2,40,000	NA
Jalpa Bhargav Kavar	Transfer from Bhargav Chaturbhai Kavar through Gift	NA		April 22, 2025	100	NA
	Bonus Issue(in the ratio of 2,400 equity shares for every 1 equity share held)	NA		September 02, 2025	2,40,000	NA

*As certified by M/s. Shivam Soni & Co, Chartered Accountants, Statutory Auditors, pursuant to their certificate dated September 23, 2025.

#The subscribers to MOA were partners in the erstwhile partnership firm and their capital is converted into equity shares pursuant to conversion of partnership firm into Private Limited Company.

As on the date of this Draft Red Herring Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Directors on our Board.

Weighted average price at which Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus.

The weighted average price at which our Promoters have acquired equity shares of our Company in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Promoters	Number of Equity Shares acquired in last one year	Number of Equity Shares Held	Weighted average price of Equity Shares acquired in the last one year (in ₹)
1.	Dharmesh Ashokbhai Makadiya	87,60,000	87,63,650	Nil
2.	Chiragbhai Dineshbhai Kalariya	68,42,850	68,42,850	Nil
3.	Archanaben Kalariya	21,60,000	21,60,900	Nil
4.	Bhargav Chaturbhai Kavar	55,20,000	55,22,300	Nil

* As certified by M/s. Shivam Soni & Co, Chartered Accountants, Statutory Auditors, pursuant to their certificate dated September 23, 2025.

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year

Average cost of acquisition of equity shares by our Promoters

The average cost of acquisition per equity shares of our Company by our Promoters, as on the date of this Draft Red Herring Prospectus is:

Sr. No.	Name of Promoters	Number of Equity Shares held as on date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*
1.	Dharmesh Ashokbhai Makadiya	87,63,650	0.004
2.	Chiragbhai Dineshbhai Kalariya	68,42,850	Nil
3.	Archanaben Kalariya	21,60,900	0.01
4.	Bhargav Chaturbhai Kavar	55,22,300	0.004

* As certified by M/s. Shivam Soni & Co, Chartered Accountants, Statutory Auditors, pursuant to their certificate dated September 23, 2025.

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired

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

The weighted average price for all Equity Shares acquired in last three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus is mentioned below:

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	Nil	[●]	Nil
Last 18 months	10	[●]	Nil-10
Last three years	10	[●]	Nil-10

As certified by M/s. Shivam Soni & Co, Chartered Accountants, Statutory Auditors, pursuant to their certificate dated September 23, 2025.

*Acquisition price of Equity Shares issued pursuant to bonus issue of Equity Shares is considered as nil.

^To be updated upon finalization of the Price Band.

Details of pre-IPO placement

Our Company does not contemplate a pre-IPO placement as on the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

Issue of equity shares or preference shares for consideration other than cash in the last one year (excluding bonus issue)

Our Company has not issued equity shares or preference shares for consideration other than cash in the last one year preceding the date of this Draft Red Herring Prospectus. For further details, see “Capital Structure” - page 98.

Split/ consolidation of Equity Shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India.

In connection with the Issue, the Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the ‘promoter group’ of the Company. Also, in terms of the said regulation, (i) any body corporate in which 20% or more of the equity share capital is held by any Related Individual or a firm or a Hindu Undivided Family in which any of the Related Individual is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Related Individual is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the ‘Connected Persons’). Accordingly, Hetal Kalariya (Related Individual), being the sister of Chiragbhai Dineshbhai Kalariya and Sister-in-law of Archanaben Kalariya, qualifies to be one of the Promoter Group members. However, due to longstanding Internal Family differences, there are no relation between Hetal Kalariya (Related Individual), with Chiragbhai Dineshbhai Kalariya and Archanaben Kalariya, we will not be able to obtain any details regarding the Related Individual and their related entities for disclosures which are required to be included in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. For further details, see “Our Promoters and Promoter Group - Promoter Group” and ‘Outstanding Litigation and Material Developments – Litigation involving our Promoters’ on page 313 and 395 respectively.

Further, as per Regulation 300(1)(c) of the SEBI ICDR Regulations, an Exemption Application letter dated July 17, 2025 was filed with SEBI for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to Hetal Kalariya and their related entities as members of the Promoter Group of our Company.

In furtherance of the Exemption Application, we had received a query from SEBI dated August 07, 2025 seeking certain clarifications, to which a reply has been filed dated August 14, 2025 as a response to the clarifications sought

The Exemption Application is pending as on date of filing of this Draft Red Herring Prospectus with SEBI. Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individual and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individual in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain including but not limited to the information published on the websites of (i) Watchout Investors (accessible at <https://www.watchoutinvestors.com/>); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at <https://suit.cibil.com/>), (iii) BSE Limited (list of debarred entities accessible at <https://www.bseindia.com/investors/debent.aspx>); and (iv) National Stock Exchange of India Limited (accessible at <https://www.nseindia.com/regulations/member-sebi-debarred-entities>), on a 'name search' basis.

For further details, see *"Risk Factors – One of the members of our Promoter Group has no relationship with two of our Promoters, Chiragbhai Kalariya and Archanaben Kalariya, therefore we will not be able to obtain any details regarding this member of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. The disclosures relating to this member of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus."* on pages 58 and 313, respectively.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any of the following risks or a combination of risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled “**Industry Overview**”, “**Our Business**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 135, 221, 317 and 358, respectively, of this Draft Red Herring Prospectus, as well as the other financial information contained in this Draft Red Herring Prospectus.

In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See “**Forward-Looking Statements**” on page 23 of this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “**Restated Financial Information**” on page 317. Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Solar Power EPC Sector” dated September 23, 2025 (the “CARE Report”), prepared and issued by CARE Analytics and Advisory Private Limited (“CareEdge Research”), which was exclusively commissioned and paid for by our Company for the Issue, and was prepared and released by CareEdge Research, who were appointed by us pursuant to the engagement letter dated June 25, 2025. CareEdge Research is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, nor the BRLM are a related party to CareEdge Research as per the definition of “related party” under the Companies Act, 2013. The data included herein includes excerpts from the Industry Report which may have been re-ordered by us for the purposes of presentation. Further, the CARE Report was prepared on the basis of information as of specific dates and opinions in the CARE Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CareEdge Research has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the Industry Report will be available on the website of our Company www.deonenergy.in. Further, the CARE Report is not a recommendation to invest or disinvest in any company covered in the CARE Report. Prospective investors are advised not to unduly rely on the CARE Report. For more information and risks in relation to commissioned reports, please see “Risk Factors - 54. Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Analytics and Advisory Private Limited(“CareEdge Research”), exclusively commissioned and paid for by us exclusively in connection with the Issue. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page 74. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data” on page 21.

INTERNAL RISKS

1. **Our revenue from operations from our top client was 9.52%, 19.19% and 43.12%, of our revenue from operations, respectively, and our revenue from our top 10 clients totalled 55.05%, 86.54% and 97.84% of our revenue from operations, respectively in a fiscal year 2025, 2024 and 2023 The concentration of our revenue from such top 10 clients exposes us to greater risks if these projects are delayed or cancelled, such material delay or cancellation of the project may have a material adverse effect on our financial condition, results of operations and cash flows**

We are focused on delivering end-to-end renewable energy solutions, including engineering, procurement and construction (“EPC”) of solar energy projects on a turnkey basis, with an emphasis on serving clients in the commercial and industrial sectors. We execute independent solar EPC projects for our clients. India is among the top nations in the world which are leading the global renewable energy growth. On technology specific installed capacity, India ranks 3rd in Solar, as per International Renewable Energy Agency (IRENA) renewable capacity statistics 2025 (*Source: CARE Report*). Under our model, we facilitate seamless project deployment from conceptualization and assisting in land acquisition to commissioning, and assist with obtaining the necessary approvals, including for evacuation lines from the solar power plant to the electricity grid on behalf of the clients. We provide our clients with customized solutions, which includes analysing the clients’ existing power consumption in comparison with the actual solar power generation that can be commissioned (in MWDC and MWAC) including options for the selection of suitable technologies available for commissioning of solar EPC Project. We execute independent solar EPC projects for our clients, wherein, our major business model involves the ground-mounted and roof-top solar EPC Projects, Our EPC clients include prominent organizations such as Omax Cotspin Private Limited, Fiotex Cotspin Private Limited, Megacity Vitrified LLP, Velloza Granito LLP, Itacon Granito Private Limited etc. *For further details with respect to names of top 10 clients, please refer to Chapter titled “Our Business –Clients” on Page 245 of this Draft Red Herring Prospectus.*

Our revenue from operations in a fiscal year is concentrated from top 10 clients. In the Fiscals 2025, 2024 and 2023, our revenue from our top client was 9.52%, 19.19% and 43.12%, of our revenue from operations, respectively, and our revenue from our top 10 clients totalled 55.05%, 86.54% and 97.84% of our revenue from operations, respectively. In the Fiscals 2025, 2024 and 2023, we have completed more than one solar power project for certain clients. Since our inception 5 years ago to March 31, 2025, we have successfully executed 78 solar EPC power projects with a total installed capacity of 140.29 MWDC and 118.80 MWAC.

The following table sets forth details of revenue generated and contribution to total revenue from operations from our top client, top five and top ten clients for the fiscal 2025, 2024 and 2023:

Particulars*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Top client	284.50	9.52%	131.29	19.19%	180.40	43.12%
Top 5 client	1,009.13	33.77%	411.82	60.18%	351.19	83.94%
Top 10 client	1,644.68	55.05%	592.33	86.54%	409.32	97.84%
Revenue from operations	2,988.02	100.00%	684.26	100.00%	418.36	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

**Our top client, top 5 clients and top 10 clients pertains to Solar EPC Projects only, since the majority of the revenue from operations is generated from Solar EPC projects in fiscals 2025, 2024 and 2023.*

The following table sets forth list of top client, top five and top ten clients for the fiscal 2025, 2024 and 2023:

March 31, 2025		
Clients*	Revenue (₹ in million)	% of revenue from operations
Omax Cotspin Private Limited	284.50	9.52%
Fiotex Cotspin Private Limited	246.01	8.23%
Leaspin Textile LLP	186.99	6.26%
Sparten Granito Private Limited	149.38	5.00%
Agritex Enterprise LLP	142.25	4.76%
Client Number 6	139.74	4.68%
Megacity Vitrified LLP	132.00	4.42%
Client Number 8	127.50	4.27%
Client Number 9	119.00	3.98%
Velloza Granito LLP	117.31	3.93%
Total	1,644.68	55.05%

March 31, 2024		
Clients*	Revenue (₹ in million)	% of revenue from operations
Natural Texyarn Private Limited	131.29	19.19%
Bhavani Cotspin LLP	101.41	14.82%

Leaspin Textile LLP	63.03	9.21%
Agritex Enterprise LLP	60.99	8.91%
Nilkanth Spinning Mill	55.10	8.05%
Fiotex Cotspin Private Limited	54.90	8.02%
Client Number 7	48.00	7.01%
True Colors Private Limited	30.62	4.47%
Fishfa Rubbers Limited	24.58	3.59%
Fishfa Biogenics	22.41	3.27%
Total	592.33	86.54%

March 31, 2023		
Clients*	Revenue (₹ in million)	% of revenue from operations
Client Number 1	180.40	43.12%
GRV Spintex Private Limited	57.97	13.86%
Lemzon Granito LLP	45.14	10.79%
Client Number 4	42.48	10.15%
Client Number 5	25.19	6.02%
Client Number 6	20.36	4.87%
Client Number 7	15.39	3.68%
Client Number 8	10.46	2.50%
Shubh Darshan Polypack	8.44	2.02%
Client Number 10	3.49	0.83%
Total	409.32	97.84%

**We have only disclosed the names of those clients who have consented to be named in this Draft Red Herring Prospectus. As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.*

The concentration of our revenue from top 10 clients during the fiscal years exposes us to greater risks, including cancellations, significant changes in scope or failure to meet quality standards under EPC contracts. For more details, see Risk factor No: 13 “Any modifications to the scope of work or cancellations of projects in our Order Book, which we define as the amount payable to us under orders minus the revenue already recognized from those orders (the “Order Book”), could have a material adverse effect on our business, financial condition, results of operations and cash flows.” on page 52;

If any of these risks materialize, they could have a material adverse effect on our business, financial condition, results of operations and cash flows.

As such, the loss of one or more of these significant or top clients or a reduction in the amount of business we obtain from them could have a material adverse effect on our business, results of operations, financial condition and cash flows. While such instances have not occurred in the last three Fiscals, we cannot assure you that we will be able to maintain historic levels of business and/or negotiate orders on a commercially viable terms with our significant or key clients or that we will be able to significantly reduce client concentration in the future. Larger orders from few clients may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual order risks, such concentration of our business on a few projects or clients may have an adverse effect on our results of operations and result in a significant reduction in receipt of orders which could also adversely affect our business, if we do not achieve our expected margins or suffer losses on one or more of these large orders from such clients.

In addition, we are also subject to greater risks for delays in projects. While no such instances have occurred in the last three Fiscals for any delays, we cannot assure you that, we will be able to complete our projects for EPC Services in timely manner in the future. If any material delay is caused to any project, it may have a material adverse effect on our financial condition, results of operations and cash flows

- We derive a substantial portion of our revenue from the sale of our key services i.e. Ground-mounted solar power projects and any loss of sales of such service due to change in demand for EPC of solar power projects or other factors, could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to diversify into new service lines which may adversely affect our business, revenue from operations, cash flows and financial condition.***

We execute independent solar EPC projects for our clients, wherein, our major business model involves the ground-mounted and roof-top solar EPC Projects which are as follows:

Ground-mounted solar power projects Ground mounted solar projects have photovoltaic modules installed on open land using mounting structures, these are installed in open fields, industrial areas, or barren land. This segment make up the largest share of India's solar installations, with approximately 81.0 GW of capacity as of Mar 2025, and are primarily used for large-scale grid-connected power generation. (Source: CARE Report).

Rooftop solar power projects A rooftop solar power system is a photovoltaic system which is mounted on the rooftop of a residential or commercial building or structure. The rooftop solar sector also grew 12% with 5.15 GW of new capacity additions as compared to previous year at 4.95 GW in 2024. This helped provide electricity to rural areas and improve energy access. (Source: CARE Report).

Further, we rely heavily on revenue generated by providing services of ground-mounted solar power projects. In case there is a significant shift in the demand for such services, or if better substitutes are available in market, it could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While we have not experienced any material decline in providing services of EPC of ground-mounted solar power projects in the last three Fiscals, there is no assurance that we will not face any such decline in sale of such service in the future.

Our Company is also involved in sale of other Solar components which are shown in the financial statements. Our Company in rare case sell solar components without any EPC services being provided to such clients. These sales are infrequent and we do not actively engage in trading.

The table below sets forth a breakdown of our revenue from operations for the fiscals indicated:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	₹ in million	Capacity (MWDC)	% of Revenue from Operations	₹ in million	Capacity (MWDC)	% of Revenue from Operations	₹ in million	Capacity (MWDC)	% of Revenue from Operations
Revenue from Contract Customers:									
Revenue from EPC Contracts	2,953.31	87.73	98.84%	658.81	19.53	96.28%	382.06	16.34	91.32%
Of which:									
Revenue from EPC of ground-mounted solar power projects	2,853.66	84.20	95.50%	398.79	12.70	58.28%	127.84	12.80	30.56%
Revenue from EPC of rooftop solar power projects	99.65	3.53	3.34%	260.01	6.83	38.00%	254.22	3.54	60.77%
Revenue from trading of solar components	6.53	-	0.22%	18.46	-	2.70%	33.47	-	8.00%
Revenue from operations and maintenance services	28.18	85.50	0.94%	6.99	17.00	1.02%	2.83	13.80	0.68%
Revenue from Contract Customers	2,988.02	-	100.00%	684.26	-	100.00%	418.36	-	100.00%
Other operating revenue	-	-	-	-	-	-	-	-	-
Revenue from Operations	2,988.02	-	100.00%	684.26	-	100.00%	418.36	-	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

Our future success will also depend in part on our ability to reduce our dependence on the above services by introducing new services based on the latest technological advancements in a timely manner. There can be no assurance that the services we introduce will achieve market acceptance. We may be unable to anticipate changes in technology and regulatory standards in the future. As a result, we may not be able to successfully develop and bring to market new and innovative and/or improved services or respond to evolving business models. Further, we cannot assure you that we will succeed in effectively implementing the new technology required in EPC of ground-mounted and roof-top solar power projects offerings or that

we will be able to recover our investments since we will be subject to the risks generally associated with new service introductions and applications, unreliable technology, inexperienced staff. Any failure to successfully provide EPC of ground-mounted and roof-top solar power projects in future could adversely affect our business, results of operations, profitability and margins, cash flow and financial condition

3. ***Our revenues are highly dependent on demand from the domestic market, particularly from the state of Gujarat, which contributed 100% of our revenue from operations in Fiscal 2025 and Fiscal 2024. In Fiscal 2023, our revenues were primarily derived from Gujarat and Maharashtra. Any adverse development, reduction in demand, or loss of business in these states could materially and adversely affect our business, revenues, and profitability.***

Our revenues are highly dependent on demand from the domestic market, particularly from the state of Gujarat, which contributed 100% of our revenue from operations in Fiscal 2025 and Fiscal 2024. In Fiscal 2023, our revenues were primarily derived from Gujarat and Maharashtra, making our business highly dependent on demand and regulatory stability within these regions. This geographic concentration exposes us to risks such as regional economic downturns, changes in local government policies, or alterations in grid infrastructure that may impact the viability and profitability of solar Power projects. Any reduction in demand, delays in approvals, or disruptions in grid availability particularly in Gujarat could lead to a substantial decrease in revenue and adversely affect our financial performance, as we currently lack a diversified geographical revenue base. In our solar power industry, grid availability is critical to project feasibility and long-term operational success. In areas with limited grid access or insufficient capacity, solar power projects may experience delays, increased costs, or reduced efficiency. These grid dependencies not only affect our project timelines but can also limit our ability to expand services to certain regions, impacting revenue potential and project scalability. However, According to Care Report, Gujarat ranks second largest state in terms of solar power capacity installations. Gujarat has an estimated solar potential of 35,770 MW, placing it among the top ten states in India for solar resources (Source: CARE Report).

The following table sets forth details of revenue generated from business operations from Domestic and Export Market for fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Domestic	2,988.02	100%	684.26	100%	418.36	100.00%
Export	-	-	-	-	-	-
Revenue from operations	2,988.02	100.00%	684.26	100.00%	418.36	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

The following table sets forth details of revenue generated from business operations from our Domestic Market for fiscals 2025, 2024 and 2023:

State	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Gujarat	2,988.02	100%	684.26	100%	393.17	93.98%
Maharashtra	-	-	-	-	25.19	6.02%
Revenue from operations	2,988.02	100.00%	684.26	100.00%	418.36	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

To mitigate this risk, we are actively working to diversify our project portfolio by expanding into other regions and markets, reducing our dependency on one or two states. To the extent that we are unable to effectively manage the expansion of our domestic operations and risks, as we implement our strategy to enter into new markets as we improve our domestic presence, where we do not have local knowledge and resources, we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. While there have been no such instances where we had to face any unanticipated costs or any legal or regulatory actions on account of our expansion during the last three financial years, we cannot assure you that such instances will not arise in the future. Therefore, our business, financial condition, results of operations and prospects may be adversely affected.

Additionally, we are strengthening client relationships and staying engaged with regulatory developments in Gujarat to anticipate and adapt to policy or infrastructure changes and we have also set up a branch office in Maharashtra, to strengthen our operations in that region. By pursuing opportunities in new locations and maintaining strong local partnerships, we aim to build a more balanced revenue stream across multiple regions, ensuring resilience against potential regional disruptions and supporting our long-term growth. *For further details, please refer to Chapter titled “Our Business – Our Strategies” on Page 231 of this Draft Red Herring Prospectus.*

4. ***We do not manufacture any components and materials and rely on third-party suppliers for components and materials. Our purchases of stock-in-trade from top 10 suppliers are 82.28%, 74.90% and 70.38% in fiscal years 2025, 2024 and 2023 respectively, accordingly, this exposes us to a concentration of purchases from top 10 suppliers and also, we do not have continuing and exclusive supply agreement with them, also if any supplier fails to perform its obligations, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We source the components we need to construct power projects, including solar modules from third-party suppliers. Accordingly, Our Company maintains a base of suppliers who consistently provide components of appropriate quality as per our requirements. We usually do not enter into long-term supply contracts with any of our suppliers. We have 100% domestic purchase of various solar components considering factors such as quality, price, lead time, inventory levels, credit terms and most importantly end user approvals. In domestic market we majorly procure components from Renewsys India Private Limited, Sunchaser Structures Private Limited, Goldi Sun Private Limited, etc. based on the purchases made for the financial years ended March 31, 2025, 2024 and 2023. *For further details with respect to names of top 10 suppliers, please refer to Chapter titled “Our Business – Procurement and Suppliers” on Page 247 of this Draft Red Herring Prospectus.*

The table below sets forth our purchases of stock-in-trade from our top supplier, top five suppliers and top 10 suppliers for the Fiscals 2025, 2024 and 2023, as well as such cost as percentage of our purchases of stock-in-trade.

Particulars*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost (₹ in million)	% of Purchases of stock-in-trade	Cost (₹ in million)	% of Purchases of stock-in-trade	Cost (₹ in million)	% of Purchases of stock-in-trade
Top Supplier	595.93	23.23%	108.41	16.29%	71.66	25.76%
Top 5 Suppliers	1,779.91	69.39%	386.09	58.01%	151.74	54.54%
Top 10 Suppliers	2,110.78	82.28%	498.52	74.90%	195.84	70.38%
Purchases of stock-in-trade	2,565.32	100.00%	665.64	100.00%	278.24	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

**Our top supplier, top 5 suppliers and top 10 suppliers pertain to Solar EPC Projects only, since the majority of the purchases are for Solar EPC projects in fiscals 2025, 2024 and 2023.*

The table below sets forth list of top supplier, top five suppliers and top 10 suppliers for the Fiscals 2025, 2024 and 2023, as well as such cost as percentage of our purchases of stock-in-trade:

March 31, 2025		
Suppliers*	Purchases (₹ in million)	% of Purchases of Stock-in-Trade
Renewsys India Private Limited	595.93	23.23%
Sunchaser Structures Private Limited	530.97	20.70%
Goldi Sun Private Limited	304.30	11.86%
Goldi Solar Private Limited	270.84	10.56%
Deecab Enterprise	77.87	3.04%
Supplier number 6	77.52	3.02%
SNS Corporation	76.29	2.97%
Bhavani Sales Corporation	71.56	2.79%
Synergy Transformers Private Limited	59.24	2.31%
Ascent Engineers	46.26	1.80%
Total	2,110.78	82.28%

March 31, 2024		
Suppliers*	Purchases (₹ in million)	% of Purchases of Stock-in-Trade

Sunchaser Structures Private Limited	108.41	16.29%
Goldi Sun Private Limited	92.86	13.95%
Supplier number 3	73.67	11.07%
Goldi Solar Private Limited	72.08	10.83%
SNS Corporation	39.07	5.87%
Supplier number 6	33.75	5.07%
Supplier number 7	24.50	3.68%
Supplier number 8	21.96	3.30%
Synergy Transformers Private Limited	16.67	2.50%
Deecab Enterprise	15.55	2.34%
Total	498.52	74.90%

March 31, 2023		
Suppliers*	Purchases (₹ in million)	% of Purchases of Stock-in-Trade
Goldi Sun Private Limited	71.66	25.76%
Ultra Shine Solar Industries	29.39	10.56%
Supplier number 3	23.14	8.32%
Supplier number 4	13.80	4.96%
Supplier number 5	13.75	4.94%
Supplier number 6	9.75	3.50%
Supplier number 7	8.96	3.22%
Mira Enterprise	8.96	3.22%
Supplier number 9	8.58	3.08%
Supplier number 10	7.85	2.82%
Total	195.84	70.38%

**We have only disclosed the names of those suppliers who have consented to be named in this Draft Red Herring Prospectus. As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.*

In the event any of our key suppliers is unable to provide us the required quantity or quality of components or in a timely manner, we cannot assure you that we will be able to find a suitable replacement and at an acceptable cost within our delivery timelines. Further, in the event of an increase in the price of these components, we cannot assure you that we will be able to correspondingly increase the price of our services. Our reliance on a select group of suppliers may also constrain our ability to negotiate our arrangements with them. We may experience unanticipated increases in costs in the supply and demand in the national markets for Solar equipment. Any such interruptions in the supply of the components required for EPC services, may have an adverse effect on our ability to provide EPC services in a timely or cost-effective manner and we may be in breach of our obligations if any. Also, we usually do not enter into long-term supply contracts with any of our suppliers. We procure these products typically through purchase orders which sets out the terms and conditions in relation to quantity, pricing and delivery details and do not enter into any continuing and exclusive supply agreements with our suppliers. We are also subject to the risk that suppliers may not perform their obligations with us. If suppliers fail to deliver components on time or deliver components with manufacturing defects; do not comply with the specified quality standards and technical specifications; do not comply with local regulations; otherwise fail to perform their obligations; terminate our order; or are subject to insolvency proceedings, we may be unable to fulfil our obligations under our EPC projects with the clients, which could result in us being liable to pay liquidated damages to our clients, While there have been no such instances where we had to face any unanticipated failure of delivering components from Suppliers or termination of our order during the last three financial years. Such events could have a material and adverse effect on our ability to fulfil our obligations to our clients and meet agreed timelines and could cause an increase in our construction costs and working capital requirements or even result in shutdown of solar projects of our clients.

We also make advance payments in connection with our procurement agreements for equipment and materials used in our operations.

The tables below set forth the details of the advance payments made to suppliers; the write-off advance payments made to suppliers for the fiscal years indicated and such amounts as a percentage of revenue from operations.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Advance payments made to suppliers (₹ in million)	77.07	49.65	14.12

Advance payments made to suppliers as a percentage of Stock in trade (%)	3.00%	7.46%	5.07%
Advance payments made to suppliers as a percentage of revenue from operations (%)	2.58%	7.25%	3.38%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

The occurrence of any such event may adversely affect our business, results of operations, financial condition and cash flows. However, in the Fiscals 2025, 2024 and 2023, no supplier's failure to perform their obligations under their respective orders with us, which had a material adverse effect on our business, financial condition, results of operations and cash flows. As we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of their other clients, which could adversely impact our ability to procure a sufficient quantity of products at competitive rates and within a reasonable timeframe.

5. ***In the past and in the current scenario, our Company sources the 100% raw materials from domestic market and majority of the domestic purchases are from Gujarat, Telangana and Rajasthan. Any adverse developments affecting our procurement from the states or such geographical concentration in the domestic purchases, could have an adverse impact on our revenue and results of operations.***

Our Company sources 100% raw materials from domestic market wherein majority of the domestic purchases are from Gujarat, Telangana and Rajasthan. This strategic decision allows us to benefit from the geographical advantages, ensuring timely delivery of all materials.

For the financial years ended March 31, 2025, 2024 and 2023, our product procurement from our suppliers in domestic market and import to the % of our Purchases of Stock-in-trade are as follows:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Purchases of Stock-in-trade	Amount (₹ in million)	% of Purchases of Stock-in-trade	Amount (₹ in million)	% of Purchases of Stock-in-trade
Domestic	2,565.32	100%	665.64	100%	278.24	100.00%
Import	-	-	-	-	-	-
Total Purchases of Stock-in-trade	2,565.32	100%	665.64	100%	278.24	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

For the financial years ended March 31, 2025, 2024 and 2023, our product procurement from our suppliers in domestic market to the % of our Purchases of Stock-in-trade are as follows:

March 31, 2025		
Region (Domestic)	Purchases (₹ in millions)	% of Purchases of Stock-in-trade
Gujarat	1,877.29	73.18 %
Telangana	595.92	23.23 %
Rajasthan	80.55	3.14 %
Delhi	6.24	0.24 %
Maharashtra	4.46	0.17 %
Tamil Nadu	0.59	0.02 %
Karnataka	0.14	0.01 %
West Bengal	0.13	0.01 %
Total	2,565.32	100.00%

March 31, 2024		
Region (Domestic)	Purchases (₹ in millions)	% of Purchases of Stock-in-trade
Gujarat	560.70	84.23 %
Rajasthan	72.81	10.94 %
Delhi	13.76	2.07 %
Maharashtra	12.79	1.92 %
Tamil Nadu	3.90	0.59 %

Karnataka	1.68	0.25 %
Total	665.64	100.00%

March 31, 2023		
Region (Domestic)	Purchases (₹ in millions)	% of Purchases of Stock-in-trade
Gujarat	249.03	89.50 %
Karnataka	12.91	4.64 %
Delhi	7.64	2.75 %
Haryana	5.71	2.05 %
Tamil Nadu	2.04	0.73 %
Maharashtra	0.91	0.33 %
Total	278.24	100.00 %

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

Such geographical concentration of our purchases from these states heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in those region which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, regulatory regimes, business practices and customs, industry needs, transportation, high prices in other markets where we may procure our raw materials may differ from those in such regions, and our experience in these regions may not be applicable to other markets. Our inability to procure into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations.

6. ***There are certain non-compliance/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.***

In the past, there have been some instances of discrepancy/delay filings with certain statutory authorities with certain provision of statutory regulations applicable to us which is certified pursuant to a Report issued by M/s. Dhruv Raval & Associates, Practicing Company Secretary dated September 16, 2025. The details of forms filed along with the period of compliance, period of delay occurred and reasons for such delays are mentioned below:

Particulars	Purpose of the Form	Date of Event	Expected Date of Filing	Actual Date of Filing	Number of Days Delayed	Reasons for the delay	Steps taken by the company to mitigate the delay
Form PAS-6	Half Yearly Reconciliation of Share Capital Audit Report form (01.10.2024 to 31.05.2025)	30.05.2025	30.05.2025	31.05.2025	1 day	There was a slight delay in receiving the confirmation letter from the Registrar & Transfer Agent (RTA) for the shares held in dematerialized form. The delay was due to unavoidable circumstances beyond the company's control.	The company immediately followed up with the RTA upon noticing the delay and ensured the prompt submission of Form PAS-6 along with payment of applicable late fees. Further, we have strengthened our internal compliance monitoring process and established a proactive communication mechanism with the RTA to

							avoid recurrence of such delays in future filings.

The company has duly filed the above mentioned form along with delayed fees towards corrective measure. Further we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations.

Further, there were few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes, our company had filed e-form DIR-12 for Regularisation of Appointment of Himali R Lakhani and Maulik S Bagdai and Rajnikant C Patel and Ashokkumar J Chavda as Independent & Non- Executive Directors and Regularisation of Appointment of Chiragbhai Dineshbhai Kalariya as Whole Time Director respectively by attaching EGM resolution as one of the attachments to the form. The EGM resolution mentions the effective appointment as August 01, 2025 instead of July 25, 2025. The form has been filed with the correct date and this is a clerical mistake which has been done in the EGM resolution attached in the form by our Company. Our company as a corrective measure has filed e-form MGT-14 with the clarification letter for mentioning the wrong date of appointment on 21.08.2025.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such instances of discrepancies/delays in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

7. *Our Company in the usual course of Business does not have any long-term contracts with its Clients for Solar EPC and we rely on letter of intent for providing EPC services. Loss of one or more of our orders or reduction in revenue derived from those orders, may adversely affect our Business, Results of Operations and Financial Condition.*

We usually do not enter into long-term contracts with our clients, as EPC business is based on CAPEX allocations for projects by our clients. Clients do not have exclusive contracts and the orders are placed on an as-needed basis and project requirements. As our business volumes are driven by CAPEX projects of companies, our success is based on our ability to maintain and strengthen our relationships, competitive pricing, efficient and timely deliveries and consistent quality. In the event we are unable to meet such requirements in the future, it may result in a decrease in orders or cessation of business from the affected clients. If the CAPEX and expansion plans are shelved suddenly due to budget constraints or market situation, this may adversely affect the overall EPC business and affect all EPC players. The volumes that our clients require from us are also subject to fluctuations, depending on various factors, but there is no assurance that they will continue to demand for our services on the same volumes and terms as are currently subsisting. As such, our business is dependent on our ability to maintain and strengthen our relationships and arrangements with existing clients. Our relationship with our clients is dependent to a large extent on our ability to regularly meet their requirements, including by price competitiveness, efficient and timely deliveries and consistent quality. In the event we are unable to meet such requirements in the future, it may result in a decrease in orders or cessation of business from the affected clients.

There are also a number of factors relating to our clients beyond our control that might result in the termination of our arrangement or the loss of a client relationship. Further, the deterioration of the financial condition or business prospects of these clients could reduce demand for our services and could result in a significant decline in the revenues we derive from such clients. Adverse changes in our relationships with our clients or the inability to develop new services and solutions for existing clients or to successfully establish relationships with new clients, could therefore limit our business prospects, which could adversely affect our financial performance. Absence of any long-term contracts with respect to our Business Arrangements with such Clients poses a challenge on our ability to continue to supply our EPC projects to these Clients in future.

8. *We had net cash used in operating, investing and financing activities for the Fiscals 2025, 2024 and 2023. We may experience net cash used in operating, investing and financing activities in the future and we will continue to require working capital financing, which if unavailable could adversely affect our ability to operate our business and implement our growth plans.*

We had net cash used in operating investing and financing activities for the Fiscals 2025, 2024 and 2023. The table below sets forth summary details of our statement of cash flows for the fiscal years indicated.

(₹ in Millions)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash flow			
Net cash flow from / (used in) operating activities (A)	(5.62)	10.80	(1.46)
Net cash flow used in investing activities (B)	(17.82)	(13.93)	(0.33)
Net cash flow from / (used in) financing activities (C)	64.80	10.65	(6.21)
Net increase / (decrease) in cash and cash equivalents (D = A+B+C)	41.36	7.52	(8.00)
Cash and cash equivalents at the beginning of the year	8.81	1.29	9.29
Cash and cash equivalents at the end of the year	50.17	8.81	1.29

Our net cash used in operating activities was (₹5.62) million for the fiscal year 2025. Our operating profit before working capital changes was ₹354.14 million for the fiscal year 2025 which was primarily adjusted against increase in inventories by (₹158.93) million, increase in trade receivables by (₹5.89) million, increase in current financial assets - loans by (₹14.16) million, increase in other current assets by (₹43.21) million, increase in trade payables by ₹2.78 million, decrease in other current liabilities by (₹43.26) million, decrease in current provisions by (₹8.23) million and net income tax paid of (₹88.75) million.

Our net cash used in operating activities was (₹1.46) million for the fiscal year 2023. Our operating profit before working capital changes was ₹5.71 million for the fiscal year 2023 which was primarily adjusted against decrease in inventories by ₹77.39 million, decrease in trade receivables by ₹32.21 million, increase in current financial assets - loans by (₹18.62) million, decrease in other current assets by ₹18.62 million, decrease in trade payables by (₹13.63) million, decrease in other current liabilities by (₹99.95) million and net income tax paid of (₹1.45) million.

Our net cash flow used in investing activities was (₹17.82) million. This was mainly on account of purchase of property, plant and equipment, intangible assets including Capital advances of (₹11.39) million, purchase of Capital Work-in-progress of (₹6.42) million and non-current investments of (₹0.01) million.

Our net cash flow used in investing activities was (₹13.93) million. This was mainly on account of the purchase of property, plant and equipment, intangible assets, including Capital advances of (₹9.51) million and purchase of Capital Work-in-progress of (₹4.42) million.

Our net cash flow used in investing activities was (₹0.33) million. This was mainly on account of the purchase of property, plant and equipment, intangible assets, including Capital advances of (₹0.33) million.

Our net cash flow used in financing activities was (₹6.21) million. This was on account of repayment of non-current borrowings by (₹0.91) million, proceeds from current borrowings by ₹0.07 million, withdrawal of Partner's capital of (₹5.05) million, and interest paid of (₹0.32) million.

For further details on our cash flows for past 3 fiscals, see "Restated Financial Information – Restated Summary Statement of Cash Flows" and "Management's Discussion and Analysis of Financial Condition and Results of Operations –Cash Flows" on pages 317 and 388, respectively.

Our EPC projects are capital intensive and require us to have significant amounts of working capital. As such, we could continue to experience net cash used in operating, investing and financing activities in the future and we will continue to require working capital financing, which if unavailable, could have a materially adverse effect on our ability to operate our business and implement our growth plans. As a result, our cash flows, business, financial condition results of operations could be materially and adversely affected. *For further details, see risk factor no. 11 "We have significant working capital requirements and if we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements, our business, financial condition and results of operations could be adversely affected."* on page 50.

9. We carry out complete O&M services for almost all our EPC Solar projects, however, few of the clients outsource O&M services to other agencies, if we fail to carry out the O&M services in-house in future, it may adversely affect our Business, Results of Operations and Financial Condition.

We also provide operations and maintenance ("O&M") services to majority of the solar power plants for which we have provided solar EPC services. According to the CARE Report, solar systems require regular maintenance, including cleaning panels, checking batteries, and ensuring the inverter is functioning correctly. Environmental factors such as dirt, dust, snow, or extreme weather conditions can reduce panel efficiency by blocking sunlight or causing wear over time. Regular cleaning, proper panel placement, and periodic inspections are crucial to extending the system's lifespan, maintaining optimal performance, and minimising the impact of environmental conditions. Timely repairs to any system components, if required, also ensure the solar system operates at peak efficiency (*Source: CARE report*). During Fiscal 2025, we provided O&M

services for 44 solar power plants with a total installed capacity of 127.79 MW DC and 107.98 MW AC. We carry out complete O&M services for almost all our EPC Solar projects, however, few of the clients outsource O&M services to other agencies, while maintaining an in-house team of 42 employees as at August 31, 2025, to supervise these operations. We manage our O&M services (technical and non-technical manpower) as per our clients' O&M requirements. Our O&M services include daily cleaning of equipment, repairs, maintenance and replacement of solar panels, invertors, cables and other equipment and security of the power plant, the O&M activities may also vary on the basis of the agreements entered by our Company with the clients as per their requirements. Our Company also takes the initiative of monitoring power plant generation on daily basis and the noting is prepared and submitted to the clients. As on August 31, 2025, our Company has entered into 51 O&M Agreements with the clients. Few of our clients leveraging O&M are Omax Cotspin Private Limited, Fiotex Cotspin Private Limited and Shaldip Coating LLP.

Our monitoring and maintenance capabilities extend to remote system monitoring, facilitated by GSM data loggers and Supervisory Control and Data Acquisition ("SCADA") system implementation, ensuring oversight of system parameters. SCADA systems are used for controlling, monitoring, and analyzing industrial devices and processes. The system consists of both software and hardware components and enables remote and on-site gathering of data from industrial equipment. Through our remote system monitoring process, we ensure fault detection and resolution, which are paramount to maintaining uninterrupted functionality of our clients' solar power systems.

Any delay in completing the O & M services at our end to the clients, could therefore limit our business prospects, which could adversely affect our financial performance. While there have been no such instances where we had to face any unanticipated failure of providing O & M Services during the last three financial years. We could also be held liable for damages resulting from delays, defective workmanship and defective products on our O&M services and any breach of the agreement or any disagreement on the terms and conditions of the agreement poses a challenge on our ability to continue to supply our in-house O & M services to our clients in future.

10. *As on the date of this Draft Red Herring Prospectus, neither our Company, nor our Directors, Promoters, Subsidiaries, Group Company or Key Managerial Personnel and Members of Senior Management are subject to any legal, regulatory or other proceedings. The absence of such proceedings is a positive factor for our business. However, we cannot assure you that our Company or any of the foregoing persons will not be involved in legal, regulatory or other proceedings in the future, and any adverse outcome in such proceedings may have an adverse effect on our business, financial condition, results of operations and cash flows.*

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings [#]	Aggregate amount involved (₹ in million)
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
Promoters						
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	-	-	-	-	-
Subsidiaries						
By our Subsidiaries	-	-	-	-	-	-
Against our Subsidiaries	-	-	-	-	-	-
Group Company						
By Our Group Company	-	-	-	-	-	-
Against Our Group Company	-	-	-	-	-	-
Key Managerial Personnel and Members of the Senior Management						
By our Key Managerial Personnel and Members of Senior Management	-	-	-	-	-	-
Against our Key Managerial Personnel	-	-	-	-	-	-

and Members of Senior Management						

**In accordance with the Materiality Policy.*

There are no outstanding legal proceedings including civil and tax matters involving our Company that are pending at different levels of adjudication before various courts, tribunals and other authorities. The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Although there are currently no legal, regulatory or other proceedings involving our Company, nor our Directors, Promoters, Subsidiaries, Group Companies or Key Managerial Personnel and Members of Senior Management, potential disputes or claims may arise in the ordinary course of business. Such proceedings, if initiated, could divert management's time and attention, involve significant expenditure and if determined adversely, could impact on our reputation, business, financial condition, results of operations and cash flows. For further information, see "Outstanding Litigation and Other Material Developments" on page 393.

11. We have significant working capital requirements and if we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements, our business, financial condition and results of operations could be adversely affected.

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change in such assumptions will result in changes to our working capital requirements. Working capital is required for mobilization of resources.

The table below sets forth our Net Working Capital (as defined below) for the fiscals indicated below.

(in ₹ million)

S. No.	Particulars	Actual		
		2022-23	2023-24	2024-25
I	Current assets			
	Inventories	37.87	125.84	284.77
	Trade Receivables	10.00	43.60	49.50
	Short Term Loans & Advances	20.21	81.02	95.18
	Other Current Assets	16.99	66.35	109.56
	Total Current Assets (I)	85.07	316.82	539.01
II	Current Liabilities			
	Trade Payables	11.17	26.49	29.28
	Other Current Liabilities	67.81	251.71	208.44
	Current Tax Liabilities	1.45	16.25	86.51
	Short Term Provisions	0.30	10.59	2.38
	Total Current Liabilities (II)	80.72	305.05	326.60
III	Net Working Capital Requirement (III=I-II)	4.36	11.77	212.41
IV	Funding Pattern			
	IPO Proceeds	-	-	-
	Internal Accrual	4.36	11.77	212.41
	Total (IV)	4.36	11.77	212.41

In the Fiscals 2025, 2024 and 2023, we financed our working capital requirements from internal accruals.

We had net cash used in operating activities for the Fiscals 2025 and 2023, in investing activities for the Fiscals 2025, 2024 and 2023 and also net cash used in financing activities for the Fiscals 2023.

We may experience net cash used in operating, investing and financing activities in the future and we will continue to require working capital financing, which if unavailable could adversely affect our ability to operate our business and implement our growth plans. We are continuously expanding our business and planning to further increase the size of the Order Book.

For more details on our Order Book, see "Our Business– Our Services-EPC-Order Book" beginning on page 243. In order to support our growing business requirements, our Company will require incremental working capital over Fiscals 2026, 2027 and 2028. We plan to use ₹ 1,000 million from the Net Proceeds of the Issue for funding our Company's long-term working capital requirements. For more details, see "Objects of the Issue" on page 108.

We may need additional borrowings to fund our working capital requirements in the future. However, there can be no assurance that financing from external sources will be available at the time or in the amounts necessary to meet our working

capital requirements in the future. While we could approach various lender institutions for financial commitments, these commitments are subject to a number of conditions precedent, such as completion of documentation satisfactory to parties thereto, among others. We may not be able to fulfil all or any of the conditions or agree on commercial terms or non-commercial terms with these banks and financial institutions, in which case they would have no obligation to provide any loans to us. In addition, we may be unable to obtain financing due to, among other causes, a reduction in our Order Book, our financial condition, results of operations and cash flows. If we are unable to obtain working capital financing it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

12. *Our company's limited operational history in Solar Power Projects, combined with the erstwhile Partnership Firm, M/s. Deon Energy, which got converted into our Company as a Private Limited Company on April 11, 2024, lacking experience in Independent Power Producer ("IPP") segment, may pose challenges in accurately forecasting future performance and effectively responding to evolving market conditions and also which might be considered as risks and challenges due to limited experience and regulatory complexity in the Solar Energy sector.*

As our company was incorporated in the year 2020 as a Partnership firm named as "M/s. Deon Energy" at Ahmedabad, Gujarat, India under the Indian Partnership Act, 1932 pursuant to a partnership deed dated June 23, 2020, subsequently, the partnership firm was converted into private limited company under the Companies Act, 2013 with the name "Deon Energy Private Limited" and a certificate of incorporation dated April 11, 2024, was issued by the Registrar of Companies, Central Registration Centre. Subsequently the name of our Company was changed to "Deon Energy Limited" upon the conversion of our Company into a public limited company and a fresh certificate of incorporation dated May 13, 2025 was issued by the Registrar of Companies, Central Processing Centre. It may not have established a consistent performance history, making it difficult to predict future success. The Solar Energy sector is heavily regulated and have limited operating history which may mean that the company has less experience in navigating complex regulatory environments, potentially leading to compliance issues. With limited experience, the company may encounter challenges in the research, development and expanding more solar power projects, which could impact their viability in the market.

Further, our Company also intends to expand its business operations by taking following initiatives:

Third-Party Sale:

- *Our Company has plundered into an independent power producer ("IPP") segment by entering into power purchase agreement ("PPA") with Koyo Granito LLP dated January 23, 2025, with contract tenor of five (5) years for sale of solar power generated from Solar Power Project for which we have set up independent power producer ("IPP") with an installed capacity of 735 kW(AC)/ 849.75 kW(DC) on New revenue survey number 874, old revenue survey number was 137 and New revenue survey number 873, old revenue survey number was 138, Khata No. 530, Ramgadh village, Dhrangadhra taluka, District – Surendranagar, Gujarat, India, Accordingly, Company has received commissioning certificate from Gujarat Energy Development Agency dated April 16, 2025 for further details see chapter titled "Government and other approvals" on page no. 399 of this Draft Red Herring Prospectus.*
- *Our Company has also plundered into another IPP project for sale of solar power generated from Solar Power Project for which we are in the process of setting up IPP on Revenue Survey Number 184 and Revenue Survey Number 174, Ingorala village, lathi Taluka, Amreli District, Gujarat, India, Accordingly, Company has received commissioning certificate from Gujarat Energy Development Agency for installation capacity of 1.375 MWAC/ 1.899 MWDC dated July 10, 2025, for further details see chapter titled "Government and other approvals" on page no. 243 of this Draft Red Herring Prospectus, further our Company is yet to enter into any PPA Agreement with the clients for sale of solar power.*
- *Our Company has incorporated a Wholly-owned subsidiary Company, namely, Deon Renewables Private Limited incorporated on August 06, 2025, including step-down subsidiaries, namely Deon Energy One Private Limited incorporated on September 12, 2025, Deon Energy Two Private Limited incorporated on September 01, 2025, Deon Energy Three Private Limited incorporated on September 05, 2025, Deon Energy Four Private Limited incorporated on September 01, 2025 and Deon Energy Five Private Limited incorporated on August 29, 2025, as a special purpose vehicle, in which we have a 99.99% equity interest as on the date of this Draft Red Herring Prospectus, for further details, please see chapter titled "Our Subsidiaries and Associates" on page no. 276 of this Draft Red Herring Prospectus.*

In spite of the introduction of IPP segment, the lack of an established performance history in IPP segment can hinder our Company's ability to attract investment, as potential investors often look for proven track records as a measure of risk versus reward. Also limited background in the Solar EPC business activity may also affect the creditworthiness, making it difficult to secure favourable financing terms or loans needed for growth and expansion. The regulatory landscape in the Solar energy industry is indeed intricate, necessitating a robust understanding of compliance mandates from the perspective of the client

and of our Company. Our limited experienced approach to navigating these regulations could result in costly missteps, such as fines, product recalls, or reputational damage, further amplifying financial risks.

13. Any modifications to the scope of work or cancellations of projects in our Order Book, which we define as the amount payable to us under orders minus the revenue already recognized from those orders (the “Order Book”), could have a material adverse effect on our business, financial condition, results of operations and cash flows.

As on August 31, 2025, our Order Book was ₹ 5,051.55 million. For details of our Order Book, see “Our Business – Our Services – EPC – Order Book” on page 243.

The table below sets forth details of our Order Book for solar EPC and O&M as at the end of the period and fiscal years indicated:

(₹ in millions)

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of Revenue	2,049.54	2,070.03	491.86	85.98
Projects Added during the year	4,219.48	2,961.00	2,243.96	790.77
Revenue Recognized during the year	1,217.47	2,981.49	665.80	384.89
On-going Orders	5,051.55	2,049.54*	2,070.03*	491.86*

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

*The figures mentioned in the respective fiscals represent the orders which were on-going during those respective fiscal years, however, those figures are included in the on-going orders as at August 31, 2025. Accordingly, the above figures are mentioned only to reflect the movement of the solar projects in those particular years.

Our Order Book comprises the estimated revenues from the ongoing orders. Our EPC projects generally include provisions permitting our clients to terminate or modify the scope of the letter of intent at their convenience. For some of the projects in our Order Book, our clients are obliged to take certain actions, such as acquiring land, securing rights of way, supplying owner supplied material, securing required licenses, authorizations or permits, making advance payments or procure financing, approving designs, approving supply chain vendors and shifting existing utilities. If our clients do not perform these actions in a timely manner or at all, our projects could be modified or cancelled. We could also encounter problems executing the orders or executing it on a timely basis i.e. whether we could be able to execute on an immediate basis or not. Moreover, factors beyond our control or the control of our clients could postpone an order or cause cancellation of such order fully or partially, including delays or failures to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions for successful completion of such contracts.

These changes in the Order Book could be a result of exercises of our clients’ discretion, problems we encounter in order execution, or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent an Order Book will be performed. Even relatively short delays or surmountable difficulties in the execution of an order could result in our failure to receive on a timely basis or at all, all payments otherwise due to us.

In the Fiscals 2025, 2024 and 2023, none of our EPC orders has been cancelled or had the project value materially decreased due to variations in the scope of the work in the order. Any project cancellations or scope adjustments in the future would reduce the amount of our Order Book and the revenue that we ultimately earn from those orders, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

14. Our Registered Office and other properties being used as branch offices and few of the operational sites are taken on lease by our company and any issues related to lease renewals, unfavourable lease terms, or property title disputes could negatively impact our business operations and financial performance.

Our Registered Office and other properties being used as branch offices and few of the operational sites are taken on lease.

Following are the details of properties taken on leases basis as on the date of this Draft Red Herring Prospectus:

Leased Property:

Date of Lease and License	Lessor/ Licensor	Address of the Property	Period of Lease	Area	Rent (₹ in Millions)	Purpose
July 04, 2025	Harshana Prasant Shah	Block D-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051	5 years (from 15/03/2025 to 14/03/2030)	3,620 sq. ft. (1,810 sq. ft. each of office no. 605 and 606)	₹0.148 Lakhs per month with yearly escalation @ 7%	Registered Office of our company and Sublet vide Sub Lease agreement dated September 22, 2025 to our Wholly-owned Subsidiary Companies including our Step-Down Subsidiaries Company
July 04, 2025	Web Infoways	Block D-604 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051	5 years (from 15/02/2025 to 14/02/2030)	1,905 sq. ft.	₹0.076 per month with yearly escalation @ 7%	Registered Office of our company and Sublet vide Sub Lease agreement dated September 22, 2025 to our Wholly-Owned Subsidiary Companies including our Step-Down Subsidiaries Companies
April 24, 2025	Dharmesh Ashokbhai Makadiya and Bhargav Chaturbhai Kavar	Revenue Survey Number 184, Ingorala village, lathi Taluka, Amreli District, Gujarat, India	28 Years	184095.16 Sq Ft.	₹0.033 per yearly with yearly escalation of 5% in Every 4 Year	Solar power plant (for Independent Power Producer model) will be constructed
June 26, 2025	Hi-Mac Castings Private Limited	Revenue Survey Number 174, Ingorala village, lathi Taluka, Amreli District, Gujarat, India	28 Years	174278.474 Sq. Ft.	₹0.032 per year with yearly escalation of 5% in Every 4 Year	Solar power plant (for Independent Power Producer model) will be constructed
September 12, 2025	Ashwinbhai Ratilal Patel & Sangitaben Ashwinbhai Patel & Omkumar Ashwinbhai Patel	Revenue Survey Number 102, Bhechada village, Dhrangadhra Taluka, Surendranagar District, Gujarat	29 Years 11 Months	182351.406 Sq Ft.	₹0.21 Per Year (Rent Increase 4% Every 5 Year)	Solar power plant (for Independent Power Producer model) will be constructed

Further, our Company has occupied following Co-working space which are being used as Branch offices for administrative ease of the Management and our Company's employees:

Sr. No	Date of Agreement/Coworking Letter	Name of the Co-Working Partner	Address	Fees of Co-working (₹in millions)	Purpose
1	Leave and License Agreement dated July 07, 2025 for a period of 11 Months	Dinesh Vadilal Mehta	Plot 542 Madhani Industrial Estate, Office no. 215, Senapati Bapat Marg, Madhani Estate, Dadar west, Mumbai -400028, India	₹0.007	Virtual Office

If we are unable to renew existing leases or negotiate new leases on commercially viable terms, we could face business disruptions. In such cases, if we are unable to find alternative spaces with comparable size, location or cost, our operations and financial results may be adversely affected.

In addition, any irregularities in the ownership or title of the leased property could disrupt our operations and may result in significant legal expenses. Some lease agreements include penalties for delayed rent payments and predetermined rent increases. These factors could affect our ability to assert legal rights over the premises and may result in higher operating costs. If our sales do not grow in line with rising rental expenses, it could negatively impact our profitability.

Additionally, India lacks a centralised land registry system and property titles may be unclear or contested due to outdated, incomplete, or locally maintained records, often in regional languages. Disputes may also arise over unpaid stamp duties or missing regulatory approvals, which could render our lease documents unenforceable unless rectified through payment of penalties and completion of formalities. Any legal complications concerning our leased premises could adversely impact our business operations, financial condition, and overall prospects.

- 15. We engage in various transactions with related parties. The Percentage of total related party transaction to revenue from operations is 2.23%, 6.12% and 19.33% for the financial year ended on March 31, 2025, 2024 and 2023 respectively Such dealings with related parties, may give rise to conflicts of interest. There is no guarantee that the terms negotiated in these transactions are as favourable as those we may have secured with independent, third-party entities.**

We have conducted, and may continue to conduct, transactions with related parties. These arrangements carry the risk of potential conflicts of interest between our Company and the related parties. We cannot assure you that the terms of such related party transactions represent arm's length conditions or that more advantageous terms could not have been obtained through negotiations with unaffiliated third parties.

The table below sets forth our related party transactions and as a percentage of our total revenue from operations in the fiscals indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total Revenue from operations	₹ in million	% of total Revenue from operations	₹ in million	% of total Revenue from operations
Related party transactions	66.52	2.23%	41.87	6.12%	80.87	19.33%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

For further details, see “Restated Financial Information – Related Party Disclosures – Note 42” and “Summary of the Offer Document” on pages 351 and 25, respectively.

While we believe that all such related party transactions have been conducted on an arms-length basis and are in compliance with the Companies Act, 2013, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. While in terms of the Companies Act, 2013 and the SEBI Listing Regulations, certain related party transactions require Board (audit committee) and Shareholders' approval, there can be no assurance that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and cash flows.

- 16. Our projects are exposed to various implementation and other risks and uncertainties in relation to our EPC, which may adversely affect our business, results of operations, financial condition and cash flows.**

In relation to our EPC solutions, our operations are subject to various risks including execution risks inherent to engineering, procurement, and construction (“EPC”) services, solar components price fluctuations, risks attributable to the construction methodology involved, design risks, geo-political risks, and political risks.

In particular:

- We may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective design, plans and specifications;
- We may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects;
- We may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecast budget to be exceeded;
- We may be subject to risk of accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment;
- We may be exposed to issues in relation to the presence of defects in our raw materials, which can result in defects in the final product, thereby compromising its quality and performance;
- We may experience operational risks in relation to the precise installation of solar power plant, as any misalignment can lead to structural problems, thereby affecting its integrity and the functionality;

While we have not faced any instances of the abovementioned risks in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future. Further, we undertake complex projects in new and unfamiliar locations, it exposes us to risks inherently associated with complexity of integrating Solar Power Plant, technologies, and materials.

Furthermore, unconventional designs may lack established best practices, resulting in unforeseen challenges during the construction phase, such as difficulties in logistics, site management, and quality control. Design-related risks also pose significant challenges in these projects, particularly when the design deviates from standard practices. Unconventional designs may not undergo rigorous testing or validation, which can lead to structural vulnerabilities or failures. Additionally, changes in design during the construction phase, often driven by unforeseen site conditions or stakeholder demands, can cause significant disruptions, impacting timelines and budgets. The complexity of coordinating with multiple disciplines such as structural and mechanical heightens the risk of misalignment between design intent and execution, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

17. Our Company uses Solar EPC Model which includes ground-mounted and roof-top EPC projects, Catering to Commercial and Industrial Players. If our clients are unable to efficiently acquire the land and obtain the approval of land sites, finalize agreements with farmers or aggregators, or obtain any regulatory approvals pertaining to land, it could significantly disrupt our development of solar EPC projects and thereby have a material adverse effect on our business, financial condition, results of operations and cash flows.

According to Care Report, The C&I segment is increasingly looking at procuring solar power for their operations either through rooftop solar projects or through open access. This preference is being driven by the following factors:

- a) Commitment of corporates to decarbonizing their operations and supply chains, driven by environmental, social, and governance (ESG) considerations;
- b) Improvement in economic viability given the decline in project costs

Considering that the C&I segment consumes more than half of the power consumed in the country, the growing preference of this segment towards renewable energy will drive solar capacity additions. (Source: CARE Report).

We are focused on delivering end-to-end renewable energy solutions, including engineering, procurement and construction (“EPC”) of solar energy projects on a turnkey basis, with an emphasis on serving clients in the commercial and industrial sectors. We execute independent solar EPC projects for our clients. India is among the top nations in the world which are leading the global renewable energy growth. On technology specific installed capacity, India ranks 3rd in Solar, as per International Renewable Energy Agency (IRENA) renewable capacity statistics 2025 (Source: CARE Report). Under our

model, we facilitate seamless project deployment from conceptualization and assisting in land acquisition to commissioning, and assist with obtaining the necessary approvals, including for evacuation lines from the solar power plant to the electricity grid on behalf of the clients. We provide our clients with customized solutions, which includes analysing the clients' existing power consumption in comparison with the actual solar power generation that can be commissioned (in MWDC and MWAC) including options for the selection of suitable technologies available for commissioning of solar EPC Project. We execute independent solar EPC projects for our clients, wherein, our major business model involves the ground-mounted and roof-top solar EPC Projects.

Our client provides with pre-developed land, where we install solar infrastructure and connect them to the grid. Here our client identifies the land and obtains the necessary approvals, reducing project development timelines and risks associated with land acquisition. We do not acquire the identified land and the land is acquired by our clients directly from the owners of such land.

Since commencement of operations, we have not experienced any material issues in which client would have faced any issues in relation to land acquisition, the approval of land sites, finalizing of agreements with farmers or aggregators, or obtaining any regulatory approvals pertaining to the land. If were to experience any such issues in the future, it could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

18. *There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, could result in the imposition of penalties, which could have an adverse effect on our financial condition, results of operation and cash flows.*

We are required to pay certain statutory dues, including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source. We are also required to pay additional statutory dues, including applicable goods and services and value added tax.

As at the date of this Draft Red Herring Prospectus, our Company incorporated have paid all statutory dues for the Fiscals 2025, 2024 and 2023. However, there have been some delays in the payment of statutory due for those fiscal years.

The table below sets out details of the delays in statutory dues payable by our Company during the Fiscals 2025, 2024 and 2023:

1. The details of delays in filing GST returns, including the period of delay, return filing date delays, are as follows:

Financial Year	Return Type	Total Number of Establishments	Establishments with Delayed Filings	Status				Reason for such a delay
				Month	Establishments	Period of Delay (in days)	Filing date	
22-23	GSTR 3B	1	1	March	Gujarat	8	28/04/2023	Delay was due to reconciliation of relevant figures being in progress.

2. The details of delays in filing EPF & ESIC returns including the period of delay, payment dates delays are as follows:

EPF

Financial Year	Amount Payable (In Millions)	Month to which the amount relates	Due Date	Period of Delay	Payment date	Reason for such a delay
NA						

ESIC

Financial Year	Amount Payable* (In Millions)	Month to which the amount relates	Due Date	Period of Delay	Payment date	Reason for such a delay
22-23	Negligible	May-22	15/06/2022	1 Day	16/06/2022	The delay occurred as no officer had been appointed at the relevant time to oversee these compliances
22-23	Negligible	Aug-22	15/09/2022	5 Day	20/09/2022	
22-23	Negligible	Oct-22	15/11/2022	1 Day	16/11/2022	
22-23	Negligible	Nov-22	15/12/2022	2 Day	17/12/2022	
22-23	Negligible	Dec-22	15/01/2023	1 Day	16/01/2023	
22-23	Negligible	Mar-23	15/04/2023	11 Day	26/04/2023	
23-24	Negligible	Apr -23	15/05/2023	2 Day	17/05/2023	
23-24	Negligible	Jun -23	15/06/2023	10 Day	25/06/2023	
23-24	Negligible	Jul -23	15/08/2023	30 Day	14/09/2023	
23-24	Negligible	Aug-23	15/09/2023	14 Day	29/09/2023	
23-24	Negligible	Sept-23	15/10/2023	2 Day	17/10/2023	
23-24	Negligible	Oct-23	15/11/2023	5 Day	20/11/2023	
23-24	Negligible	Dec-23	15/12/2023	2 Day	17/12/2023	
23-24	Negligible	Jan-24	15/02/2024	1 Day	16/02/2024	

*Delay amount of less than ₹ 50,000, is treated as negligible

3. The details of delays in filing TDS/TCS returns, including the number of Instances, are as follows:

Financial Year	26Q		24Q		Payment			Reason for such a delay
	No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	Amount Payable (In Millions)	No. of Instances	Range of Delay in days	
22-23	2	2-98 days	-	-	0.00	2	2-98 days	The delays occurred as the reconciliation of the relevant figures was in progress at that time.
23-24	1	1 DAY	-	-	0.00	1	1 DAY	The delay occurred due to technical issues encountered while filing the return.

The table sets forth the mitigating steps taken by our company to correct such delays:

Sr. No.	Nature of Statutory Dues	Financial year to which it relates	Reason for Delay	Corrective Actions Taken by the Company
1	GSTR 3B	22-23	The reconciliation of the relevant figures was in progress at that time	Such reconciliations are now being planned well in advance to avoid any delays in future.
2	ESIC PAYMENT	22-23	No proper officer had been appointed at the relevant time to oversee these compliances	To ensure timely adherence, A dedicated professional compliance officer has now been appointed to monitor and oversee all relevant compliances.
3	ESIC PAYMENT	23-24		

4	TDS RETURN	22-23	The reconciliation of the relevant figures was in progress at that time	Such reconciliations are now being planned well in advance to avoid any delays in future.
5	TDS RETURN	23-24	Technical issues encountered while filing the return	Returns are being filed significantly ahead of the relevant due dates to minimise the risk of technical issues causing delays

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The instances of non-payment or defaults in the payment of statutory dues by the Company were in part due to technical errors experienced when trying to make payment through the relevant online portal, reliance on frequently malfunctioning third-party software, public holidays affecting banking and processing timelines, and missing, incomplete, or incorrect documentation.

- 19. One of the members of our Promoter Group has no relationship with two of our Promoters, Chiragbhai Dineshbhai Kalariya and Archanaben Kalariya, therefore we will not be able to obtain any details regarding this member of Promoter Group and its related entities which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations. The disclosures relating to this member of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such member of our Promoter Group is accurate, complete, or updated. Further, details in relation to Connected Persons or entities which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus.**

In connection with the Issue, the Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the ‘promoter group’ of the Company. Also, in terms of the said regulation, (i) any body corporate in which 20% or more of the equity share capital is held by any Related Individual or a firm or a Hindu Undivided Family in which any of the Related Individual is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Related Individual is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the ‘Connected Persons’). Accordingly, Hetal Kalariya (Related Individual), being the sister of Chiragbhai Dineshbhai Kalariya and Sister-in-law of Archanaben Kalariya, qualifies to be one of the Promoter Group members. However, due to longstanding Internal Family differences, there are no relation between Hetal Kalariya (Related Individual), with Chiragbhai Dineshbhai Kalariya and Archanaben Kalariya, we will not be able to obtain any details regarding the Related Individual and their related entities for disclosures which are required to be included in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. For further details, see ‘Our Promoters and Promoter Group – Our Promoter Group’ and ‘Outstanding Litigation and Material Developments – Litigation involving our Promoters’ on page 313 and 395 respectively.

Further, as per Regulation 300(1)(c) of the SEBI ICDR Regulations, an Exemption Application letter dated July 17, 2025 was filed with SEBI for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to Hetal Kalariya and their related entities as members of the Promoter Group of our Company.

In furtherance of the Exemption Application, we had received a query from SEBI dated August 07, 2025 seeking certain clarifications, to which a reply has been filed dated August 14, 2025 as a response to the clarifications sought. The Exemption Application is pending as on date of filing of this Draft Red Herring Prospectus with SEBI. Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individual and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individual in this Draft Red Herring Prospectus have been included to the best of our Company’s knowledge and to the extent the information was available and accessible in the public domain including but not limited to the information published on the websites of (i) Watchout Investors (accessible at <https://www.watchoutinvestors.com/>); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at <https://suit.cibil.com/>), (iii) BSE Limited (list of debarred entities accessible at <https://www.bseindia.com/investors/debent.aspx>); and (iv) National Stock Exchange of India Limited (accessible at <https://www.nseindia.com/regulations/member-sebi-debarred-entities>), on a ‘name search’ basis.

Given that the information related to the Related Individual included in this Draft Red Herring Prospectus is solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Our Company will also not be in a position to ascertain any subsequent developments in relation to the information of the Related Individual. Accordingly, details in relation to the Connected Persons, which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus.

20. The knowledge and experience of two of the present promoters of our Company is limited in EPC of Solar Power Projects Industry.

The knowledge and experience of two of the present promoters of our Company, Archanaben Kalariya, Executive Director and Bhargav Chaturbhai Kavar, Executive Director and Chief Financial Officer is limited in EPC of Solar Power Projects Industry. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience in this industry, the overall experience in our Solar EPC Industry is 3 years and 2 years of Archanaben Kalariya and Bhargav Chaturbhai Kavar respectively and we cannot assure that this will not affect our business growth. Although our two of the Promoters, Directors and key managerial personnel, Dharmesh Ashokbhai Makadiya and Chiragbhai Dineshbhai Kalariya has an experience of around 12 years and 5 years respectively in the industry in which our Company operates. For further details of our other directors and key managerial personnel, please refer chapter titled “Our Management” beginning on Page 284 of this Draft Red Herring Prospectus.

21. Few of our Promoter Group Entities, Subsidiary Company including Step Down Subsidiary Companies and Associate Entity are in the same line of business and consequently the interest of these entities may be in conflict with the interest of our Company.

Few of our Promoter Group Entities, Subsidiary Company including Step Down Subsidiary Companies and Associate Entity are engaged in businesses similar to our business or have interests in other companies and entities that may compete with us. As a result, conflicts of interest may arise in allocating or addressing business opportunities and strategies among us and other few of our Promoter Group Entities, Subsidiary Company including Step Down Subsidiary Companies and Associate Entity in circumstances where our interests differ from theirs. There can be no assurance that such Promoter Group Entities, Subsidiary Company including Step Down Subsidiary Companies and Associate Entity will not compete without existing business or any future business that we may undertake, or that their interests will not conflict with ours.

We have not entered into any non-solicitation or non-compete agreement with any Promoter Group Entities, Subsidiary Company including Step Down Subsidiary Companies and Associate Entity. There is no assurance that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. There can be no assurance that Promoter Group Entities, Subsidiary Company including Step Down Subsidiary Companies and Associate Entity will not provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures, in the locations or segments in which we operate. A conflict of interest may occur between our business and the business of Promoter Group Entities, Subsidiary Company including Step Down Subsidiary Companies and Associate Entity, which could have an adverse effect on our business, prospects, results of operations and financial conditions. For further details, see “Our Subsidiaries and Associates” and “Our Promoter and Promoter Group” on page 276 and 309 of this Draft Red Herring Prospectus.

22. Our business operations are significantly dependent on clients operating in specific industries, primarily the Ceramics and Textile industries. In the event of an industry-specific recession affecting these sectors, our clients may reduce or defer capital expenditure, including investments in solar infrastructure. Such a reduction in demand could materially and adversely affect our revenue from operations, profitability and overall financial performance.

We have set below the industries where our Solar EPC projects are used and the revenues generated from them:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Ceramic Industry	1,393.69	46.64 %	1.66	0.24 %	45.14	10.79 %
Textiles Industry	1,142.00	38.23 %	512.80	74.94 %	238.37	56.98 %
Polymer Industry	173.06	5.79 %	80.20	11.72 %	22.70	5.42 %
Engineering	120.50	4.03 %	64.15	9.38 %	47.31	11.31 %
Chemical Industry	5.06	0.17 %	-	-	-	-
Paper Industry	119.00	3.98 %	-	-	-	-
Oil Industry	-	-	-	-	3.49	0.83 %
Pharma Industry	-	-	-	-	25.05	5.99 %
Total Industry Wise Revenue*	2,953.31	98.84 %	658.81	96.28%	382.06	91.32%
Total Revenue	2,988.02	100.00%	684.26	100.00%	418.36	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

**The above table represents the revenue generated from Solar EPC projects from various industries, however, there are revenue from operation from O&M services and trading of solar components for which our Company cannot identify the industry specifics.*

Our business operations are significantly dependent on clients operating in specific industries, primarily the Ceramics and Textile industries. These sectors form a major part of our customer base for solar EPC projects. In the event of an economic slowdown, industry-specific recession, or adverse regulatory changes impacting these sectors, our clients may reduce, postpone, or cancel capital expenditure plans, including investments in solar energy infrastructure. Such developments could lead to reduced demand for our services, which may materially and adversely affect our revenue from operations, margins, cash flows, and overall financial performance. Our concentration in a limited number of end-use industries increases our exposure to sector-specific risks and may impact the long-term stability and growth of our business.

23. If our costs exceed our estimated costs under fixed-price EPC orders, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We typically receive fixed-price orders for which letter of intent is executed with most of our clients for our EPC services. Therefore, our profitability largely depends on our ability to manage costs relating to our EPC services. If we miscalculate or misjudge and incorrectly factor the costs of construction, development and prices of the components, the economics of successful bids may be affected, and the projects may become economically unviable.

Our most significant cost is the purchases of stock-in-trade, including solar modules, inverters and trackers, the prices of which are subject to volatility.

According to CARE Report, the high upfront costs of solar power systems, including panels, batteries, and inverters, can deter potential buyers. However, these costs can be mitigated through financing options and government incentives, such as tax credits and rebates. Installation can be complex and costly, especially when integrating various components. Professional installation is essential to ensure optimal performance and prevent damage (Source: CARE Report).

The table below sets forth our (i) purchases of stock-in-trade, (ii) changes in inventories of stock-in-trade (together “Stock-in-trade Used”), including Stock-in-trade Used for trading of solar components and Stock-in-trade Used for EPC services, including solar modules and Trading of goods; for the fiscal years indicated.

<i>(₹ in million, except percentages)</i>			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Purchases of stock-in-trade [A]	2,565.32	665.64	278.24
Changes in inventories of stock-in-trade [(increase)/decrease] [B]	(127.14)	(70.38)	61.91
Stock-in-trade Used [C = A + B]	2,438.18	595.26	340.15
Of which:			
Stock-in-trade: Used for the trading of goods[D]	1.39	14.64	7.84
Stock-in-trade: Used for EPC services [E]	2,436.79	580.62	332.31
Stock-in-trade Used for EPC services & Trading of goods [F = D+E]	2,438.18	595.26	340.15
Revenue from EPC Orders [G]	2,953.31	658.81	382.06
Revenue from Trading of Goods [H]	6.53	18.46	33.47
Stock-in-trade for EPC services & Trading of Goods as a percentage of Total revenue from operations [I = F/(G+H)]	82.38%	87.89%	81.86%

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Set forth below is a table showing our EBITDA Margin (as defined below) for the fiscal years indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA Margin* (%)	11.85%	7.02%	1.36%

Notes:

**EBITDA Margin is calculated as EBITDA (calculated as profit before tax less other income plus finance cost plus depreciation and amortisation expense (“EBITDA”)) divided by revenue from operations.*

As shown by our increasing EBITDA Margin in the table above, we have been able to manage costs within our estimates. However, if this trend of managing costs within our estimates were to reverse, and our actual costs consistently exceed our

estimates, it could have a material adverse effect on our business, financial condition, results of operations, and cash flows. For further details in relation to rationale for increase in EBITDA Margin, see “EBIT, EBITDA and EBITDA Margin” on page 365.

24. We could be subject to unforeseen costs, liabilities or obligations when providing operations and maintenance services. In addition, certain of our operations and maintenance services agreements include provisions permitting the counterparty to terminate the agreement without cause, which if right is exercised could adversely affect our results of operations and cash flows.

We also provide operations and maintenance (“O&M”) services to majority of the solar power plants for which we have provided solar EPC services. According to the CARE Report, solar systems require regular maintenance, including cleaning panels, checking batteries, and ensuring the inverter is functioning correctly. Environmental factors such as dirt, dust, snow, or extreme weather conditions can reduce panel efficiency by blocking sunlight or causing wear over time. Regular cleaning, proper panel placement, and periodic inspections are crucial to extending the system's lifespan, maintaining optimal performance, and minimising the impact of environmental conditions. Timely repairs to any system components, if required, also ensure the solar system operates at peak efficiency (*Source: CARE report*). During Fiscal 2025, we provided O&M services for 44 solar power plants with a total installed capacity of 127.79 MW DC and 107.98 MW AC. We carry out complete O&M services for almost all our EPC Solar projects, however, few of the clients outsource O&M services to other agencies, while maintaining an in-house team of 42 employees as at August 31, 2025, to supervise these operations. We manage our O&M services (technical and non-technical manpower) as per our clients’ O&M requirements. Our O&M services include daily cleaning of equipment, repairs, maintenance and replacement of solar panels, invertors, cables and other equipment and security of the power plant, the O&M activities may also vary on the basis of the agreements entered by our Company with the clients as per their requirements. Our Company also takes the initiative of monitoring power plant generation on daily basis and the noting is prepared and submitted to the clients. As on August 31, 2025, our Company has entered into 51 O&M Agreements with the clients. Few of our clients leveraging O&M are Omax Cotspin Private Limited, Fiotex Cotspin Private Limited and Shaldip Coating LLP. For more details, see “Our Business-Operation and Maintenance” on page 223.

When entering into new O&M agreements, we generally base the prices we charge our clients on the current costs of providing these services to our already existing clients. Our O&M agreements generally include periodic escalation clauses to account for cost increases over the duration of the agreement. Because of the potentially long-term nature of these O&M contracts, if the O&M costs increase at a faster rate than the price increases provided in the periodic escalation clause, it could have an adverse effect on our results of operations and cash flows.

The table below sets forth our revenue from O&M services and such amounts as a percentage of our revenue from operations for the fiscal years indicated below:

<i>(₹ in million, except percentages)</i>			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from O&M services	28.18	6.99	2.83
Revenue from O&M services as a percentage of revenue from operations (%)	0.94 %	1.02 %	0.68 %

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

In addition, certain of our O&M agreements include provisions allowing the counterparty to terminate the agreement by notice, either without cause or for convenience. Under these provisions, we are generally able to recover the full payment due up until the date of termination, although we may not receive the full payment that would have been owed for the remainder of the contract term. Since commencement of providing O&M services, no client has terminated an O&M agreement, it has with us. The exercise of such termination rights in the future, or the use of such rights as leverage to re-negotiate terms and conditions of the O&M contract, including pricing terms, could adversely affect our results of operations and cash flows.

25. Certain of our Promoters, who are also Directors, may be interested in us other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us.

Certain of our Promoters, who are also our directors, are interested in us, in addition to regular remuneration or benefits and reimbursement of expenses. For instance, we pay rent to our Promoters, Dharmesh Ashokbhai Makadiya (Chairman and Managing Director) and Bharghav Chaturbhai Kavar (Executive Director and Chief Financial officer) for lease of our Solar Power plant (Independent Power Plant) at Revenue Survey Number 184, Ingorala village, lathi Taluka, Amreli District, Gujarat. For further details with respect to property details and rent, please see chapter titled “Our Business - Leased Property on page no. 258 of this Draft Red Herring Prospectus. For Fiscal 2025, our Company has not paid any rent to Dharmesh Ashokbhai Makadiya and Bharghav Chaturbhai Kavar. Further, our Promoters (in addition to their remuneration

and reimbursement of expenses) and Promoter Group hold Equity Shares in our Company and are therefore interested in our Company's performance. The shareholding of our Promoters also allows them to exercise significant influence over us. For further information, see "Our Promoters and Promoter Group –Interests of our Promoters" and "Our Management – Interest of Directors" on pages 310 and 292.

26. Any constraints in the availability of the electricity grid, including access to transmission lines in a timely and cost-effective manner, could materially and adversely affect our business, financial condition, results of operations and cash flow.

Power projects rely on transmission lines and other transmission and distribution facilities to transmit power to electricity grids. Transmission and distribution facilities are typically owned and operated by state governments or public entities. According to CARE Report, a transmission line is used for transmitting electrical power from a generating substation to several distribution units. India's power transmission system has seen robust growth driven by growing demand. Total transformation capacity addition during the May 2025 was 3,150 MVA. Whereas the transformation line capacity is at 13,54,103 MVA as of May 2025. In India, the Electricity Act, 2003 governs the generation, transmission, distribution, exchange, and use of electricity. It also establishes a complex system of bodies to administer the Electricity Act's functions (Source: CARE report). If construction of power projects in an area outpaces the transmission capacity of the electricity grid in that area, we cannot assure you that the relevant government or public entity will upgrade the grid infrastructure in a timely manner, or at all, which in turn could have a material adverse effect on the solar power industry in that area, and consequently on our business, financial condition, results of operations and cash flow.

Moreover, delays or inefficiencies in the upgrade and maintenance of transmission infrastructure can lead to significant bottlenecks, resulting in the inability to deliver generated power to the grid. Such situations can cause operational disruptions and financial losses due to unutilized capacity and contractual penalties for non-supply of power. Additionally, the costs associated with transmission infrastructure, including grid connection charges and wheeling charges, can be substantial. These costs can fluctuate based on regulatory changes and policies set by the state governments or public entities.

Furthermore, the lack of a robust and extensive transmission network can lead to increased reliance on alternative and potentially more expensive solutions, such as localized storage systems or private transmission arrangements, further escalating operational costs. The dependence on state-operated transmission networks also introduces regulatory risks, as changes in government policies, delays in regulatory approvals, or political instability can directly affect grid access and operational efficiency.

Since commencement of business, our business has not been materially adversely affected by the availability of the electricity grid in an area. However, any future constraints in the availability of the electricity grid, including restrained access to transmission lines in a timely and cost-effective manner, could materially and adversely affect our business, financial condition, results of operations and cash flow.

27. We have been required to purchase solar modules from manufacturers included in the "Approved List of Models and Manufacturers" issued by the Ministry of New and Renewable Energy, Government of India. If the list of approved manufacturers of solar modules is decreased to a material extent, it could limit our ability to obtain the solar modules in the quantities we need at commercially reasonable rates to complete our projects, which could have a material adverse effect on our business, financial condition, results of operations and cash flows

The Ministry of New and Renewable Energy (MNRE) introduced a regulatory mechanism in 2019 to ensure that reliable, high-quality, tested and certified solar photovoltaic (PV) modules are used in solar projects. It was introduced to address concerns over poor-quality imports, promote domestic manufacturing under Make in India, and build a long-term reliable domestic market of solar assets. This list includes approved models and manufacturers that meet specified technical and quality standards like BIS certification, and the projects using modules from the ALMM are eligible for government schemes or incentives. This initiative has improved reliability, boosted domestic manufacturing, enhanced transparency for developers, and supports India's energy security and self-reliance goals (Source: CARE Report).

We have been required to purchase solar modules from manufacturers included in the "Approved List of Models and Manufacturers" issued by the Ministry of New and Renewable Energy, Government of India. This list comprises Indian manufacturers only, whose products meet stringent quality standards and have been approved for use in solar projects. There have been no material decrease in the number of manufacturers included in the "Approved List of Models and Manufacturers". However, if in the future, the list of approved manufacturers of solar modules is decreased to a material extent, it could limit our ability to obtain the solar modules in the quantities we need at commercially reasonable rates to complete our projects, which could have a material adverse effect on our financial condition, results of operations, and cash flows.

28. We may not be successful in implementing our growth strategies, such as expansion of our Independent Power producer

(IPP), could have a material adverse effect on the growth of our business.

The success of our business depends on our ability to effectively manage our business and implement our strategies. As part of our growth strategies, we plan to utilize our expertise in setting up renewable energy projects on a turnkey basis and our asset management capabilities to develop solar power projects through Independent Power Producer (IPP).

Current Initiatives

Based on the current initiatives, we have taken the following measures to further boost our sales, strengthen our supply chain, and promote diversification with following expansion into different business model:

Third-Party Sale:

Consumer signs Power Purchase Agreement (PPA) in Independent Power Producer (IPP) segment.

According to CARE Report, IPP in solar stand for an Independent Power Producer, that a private developer or operator builds, owns, finances, and operates solar energy generating assets and sells power through long-term PPAs that it distributes to utilities or commercial and industrial users. The different models in which an IPP functions is based on how the power generated is sold or distributed. Solar capacity has grown more than 35 times from 2.82 GW in 2014 to 105.65 GW in 2025, and this policy-driven expansion has also supported the growth of IPPs in the sector (*Source: CARE report*).

- *Our Company has plundered into an independent power producer (“IPP”) segment by entering into power purchase agreement (“PPA”) with Koyo Granito LLP dated January 23, 2025, with contract tenor of five (5) years for sale of solar power generated from Solar Power Project for which we have set up independent power producer (“IPP”) with an installed capacity of 735 kW(AC)/ 849.75 kW(DC) on New revenue survey number 874, old revenue survey number was 137 and New revenue survey number 873, old revenue survey number was 138, Khata No. 530, Ramgadh village, Dhrangadhra taluka, District – Surendranagar, Gujarat, India, Accordingly, Company has received commissioning certificate from Gujarat Energy Development Agency dated April 16, 2025 for further details see chapter titled “Government and other approvals” on page no. 399 of this Draft Red Herring Prospectus.*
- *Our Company has also plundered into another IPP project for sale of solar power generated from Solar Power Project for which we are in the process of setting up IPP on Revenue Survey Number 184 and Revenue Survey Number 174, Ingorala village, lathi Taluka, Amreli District, Gujarat, India, Accordingly, Company has received commissioning certificate from Gujarat Energy Development Agency for installation capacity of 1.375 MWAC/ 1.899 MWDC dated July 10, 2025, for further details see chapter titled “Government and other approvals” on page no. 401 of this Draft Red Herring Prospectus, further our Company is yet to enter into any PPA Agreement with the clients for sale of solar power.*
- *Our Company has incorporated a Wholly-owned subsidiary Company, namely, Deon Renewables Private Limited incorporated on August 06, 2025, including step-down subsidiaries, namely Deon Energy One Private Limited incorporated on September 12, 2025, Deon Energy Two Private Limited incorporated on September 01, 2025, Deon Energy Three Private Limited incorporated on September 05, 2025, Deon Energy Four Private Limited incorporated on September 01, 2025 and Deon Energy Five Private Limited incorporated on August 29, 2025, as a special purpose vehicle, in which we have a 99.99% equity interest as on the date of this Draft Red Herring Prospectus, for further details, please see chapter titled “Our Subsidiaries and Associates” on page no. 276 of this Draft Red Herring Prospectus.*

For further details, see “Our Business – Our Strategies” on page 231 of this Draft Red Herring Prospectus.

In pursuing our growth strategies, we will require significant capital investments, which could have a material adverse effect on financial condition and results of operations. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure and developing and implementing new technologies as part of our strategy. To support our strategy of expanding our solar power project through IPP, we may need to secure additional funding for both working capital and long-term business objectives, also to incorporate a special purpose vehicle. Further, we cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we could have. If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we could, in the future, have to avail additional financing from banks and financial institutions. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, and the continued success of our operations. If we decide to meet our capital requirements through availing sanctioned debt facilities, we could be subject to certain restrictive covenants.

We could also be exposed to certain risks, including difficulties arising from operating a larger and more complex organisation; the failure to efficiently and optimally allocate management, technology and other resources across our organisation; the failure to compete effectively with competitors; the inability to control our costs; unexpected delays in completing projects; delays in the granting of regulatory approvals; and unforeseen legal, regulatory, property, labour or other issues. Any changes in government policies or lack of regulatory support could adversely affect these projects, potentially leading to increased costs, delays, or even project cancellations.

There can be no assurance that our growth strategies will be successfully implemented or completed or that if completed, they will result in the anticipated growth in our revenues or improvement in our results of operations. We also cannot assure you that we will be able to continue to expand further, or at the same rate. Further, we expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business, financial condition, results of operations and cash flows.

29. *We have incurred financial indebtedness, also certain of our financing arrangements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition.*

Our company operates in the industry which is working capital intensive in nature and we fund a part of our operations through financing from banks, Promoters and other institutions. As at August 31, 2025, we had total financial indebtedness of ₹42.70 million. *For further information on our total borrowings, see “Financial Indebtedness” on page 392 of this Draft Red Herring Prospectus.* We usually finance our working capital requirements mainly through our internal accruals and arrangements with banks. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments.

Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. We are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates and the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread. Any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

30. *We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business and future prospects.*

According to CARE Report, the competitive landscape in the solar EPC industry is dynamic and evolving. The market is witnessing strong competition based on factors such as product features, pricing, brand reputation, after-sales service, and technological advancements. While established brands hold significant market share, emerging players are challenging the status quo with innovative solutions and competitive pricing (*Source: CARE report*). Our business may face significant competition from domestic companies. Few of our competitors may win market share from us by providing lower cost services to our clients, with or without adversely affecting their profit margins or by offering technologically advanced services.

Even if our offerings address industry and customer needs, our competitors may be more responsive to these needs and more successful at providing the services. If we are unable to provide our clients with superior services at competitive prices, we could lose clients, market share or be compelled to reduce our prices, thereby adversely affecting our business, results of operations and financial condition. Our profitability and growth can also be affected by other competitive pressures such as competition for skilled engineering and technology professionals with a proven delivery track record. *For further details of our competitors KPIs, see “Basis for Issue Price – Comparison of accounting ratios with listed industry peers ” on page 123.* Our competitors’ actions, including expansion of their operations to newer geographies or product segments in which we compete, or the entry of new competitors into one or more of our markets could cause us to lower prices in an effort to maintain our sales volume. Any of the aforementioned factors could adversely affect our business, results of operations, financial condition and cash flows.

31. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.*

We intend to utilise the Net Proceeds to fund the long-term working capital requirements of our Company and general corporate purposes. *For further details, see “Objects of the Issue – Utilisation of Net Proceeds” on page 108 of this Draft Red Herring Prospectus.* Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised and it is based on management estimates.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, financial condition, results of operations and cash flows.

32. Our Company has availed certain unsecured borrowings which are repayable on demand. Any such demand may adversely affect our business, cash flows, financial condition and results of operations.

Our Company has availed certain unsecured borrowings which are repayable on demand, with or without the existence of an event of default.

The table below sets out the details of the unsecured borrowings by our Company as of August 31, 2025:

(₹ in million)

Category of Borrowings	Sanctioned amount as at August 31, 2025	Outstanding amount as at August 31, 2025
<u>Unsecured Loans</u>		
Unsecured Loans from Directors		
- Archanaben Chiragbhai Kalariya	13.03	13.03
-Bhargav Chaturbhai Kavar	6.45	6.45
-Dharmesh Ashokbhai Makadiya	15.75	15.75
- Chiragbhai Dinehsbhai Kalariya	3.72	3.72
Total	38.95	38.95

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

For further details in relation to our indebtedness, please see section titled “Financial Indebtedness” on page 392. In the event that our lenders seek a repayment of their respective loans, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to procure such financing, we may not have adequate funds to undertake new initiatives or complete our ongoing strategies. As a result, any such demand for repayment of unsecured borrowings may adversely affect our business, cash flows, financial condition and results of operations.

33. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

Due to the nature of, and absence of any long-term arrangements with the clients, we are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. While there has been no instance in the last three Fiscals where a large payment from any of our client was delayed for a long period of time which impacted our financials, cash flows or business, there is no assurance that material delay with respect to payments from any client will not happen in the future.

The table below sets forth details of our credit cycle, as well as our trade receivables, in the corresponding years:

Particular	For the year ended March 31,		
	2025	2024	2023
Average credit cycle (number of days)*	5.69	14.30	22.78
Trade receivables (₹ million)	49.50	43.60	10.00
Trade receivables, as a percentage of Revenue from Operations (%)	1.66%	6.37%	2.39%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

*Average credit cycle is calculated as (average accounts receivable / total sale) x 365.

Our operations involve extending credit to certain of our clients in respect of Solar EPC Projects and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. We cannot assure you that we will accurately assess the creditworthiness of our clients. Further, macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. While there has been no instance in the last three Fiscals where our client could not fulfil its payment obligations on account of any financial crisis or insolvency or bankruptcy, there is no assurance such instance will not happen in the future. In the event our clients fail to fulfil their payment obligations, our business and results of operations will be adversely affected.

34. Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employee, if we are unable to engage new employees at commercially attractive terms.

Our operations are manpower intensive and we are dependent on our construction staff for a significant portion of our operations to construct the EPC solar power projects at various locations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not experienced any employees unrest in the last three Fiscals, which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that we will not experience disruptions in work or our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts at our operational units or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employees' unrest could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

Our success also depends on our ability to attract, hire, train and retain skilled engineering procurement and construction personnel. Our inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows. As at August 31, 2025, we were supported by 137 employees. For further details, see "Our Business – Human Resource" on page 253 of this Draft Red Herring Prospectus.

The following table sets forth the details regarding rate of attrition of our employees in the years indicated below:

Attrition Rate	For the period ended August 31, 2025*	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Attrition Rate (%) ⁽¹⁾	10.53%	11.51%	3.17%	32.00%
No. of employees who resigned during the period	12	8	1	4

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

⁽¹⁾Calculated as the number of employees that left during a period over the average number of employees for the period. The average number of employees for a period is calculated as the average of the number of employees at the beginning of the period and the number of employees at the end of the period.

*Kindly note that list of employees is provided as at August 31, 2025, hence, the attrition period is also taken for August 31, 2025.

We cannot assure you that attrition rates for our employees will not increase. Further, we are subject to stringent employee related laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain key personnel or due to increased wage demands by our employees that may adversely affect our business, results of operations, financial condition and cash flows.

The following table sets forth the details regarding our employee benefits expense in the years indicated below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee benefits expense (₹ million)	28.09	11.54	5.14
Employee benefits expense as a percentage of the total expenses	1.06%	1.81%	1.24%

Employee benefits expense may not assure that there will be no attrition in the future. While the attrition rate in our employees has not been significantly high, there can be no assurance that this rate will not increase in the future. In the event that the attrition rate increases and our Company is unable to find suitable replacement with similar or improved skill set, it may lead to an adverse effect on the operations of the Company. While there have been no such instances in the last three Fiscals, we cannot assure that increased attrition rate will not impact the operations of our Company.

35. *Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.*

We require various statutory and regulatory permits, approvals, licenses, registrations and permissions for our business and operations some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval. For details of the key laws and regulations applicable to us, see “Key Regulations and Policies in India” on page 261. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. We cannot assure you that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all. A majority of these approvals, including the consent to establish and operate under environmental laws, are granted for a limited duration and require renewal from time to time.

In addition, we have and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. We have, inter alia, made applications for certain consents and approvals which are pending as on the date of this Draft Red Herring Prospectus. For details, see “Government and Other Approvals – Material Approvals Pending in respect of our Company” on page 403. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities and may also prevent us from carrying out our business.

Further, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not impose onerous requirements and conditions on our operations or will not be suspended or revoked in the event of noncompliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Failure to renew, maintain or obtain, or any suspension or revocation of, the required permits or approvals at the requisite time may result in stringent restrictions or interruption in all or some of our operations. Any failure to renew approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our business, reputation and financial condition.

36. *Our operations could cause injury to people and property and, therefore, could subject us to significant disruptions in our business, legal and regulatory actions, and costs, any of which could materially and adversely affect our business, financial condition and results of operations.*

Our operations require our employees and other workers to work under potentially dangerous circumstances, some of which are beyond our control. Our operations could lead to mechanical and electrical failures due to improper installation of components and power cables, accidents or malfunctions at project sites, corrosion of equipment and weather-related or other risks related to structural integrity post-commissioning. Operation of equipment and machinery can be dangerous and could cause significant personal injury to our employees or other persons, severe damage to and destruction of property, plant and equipment. Such situations could significantly disrupt our operations, subject us to legal and regulatory actions and additional costs, any of which could materially and adversely affect our business, financial condition and results of operations. In the past, there have been no such instances wherein there were mechanical or electrical failures and no employees have been injured from the operations of the Company. Also, for each on-going project, we take out an erection all risk insurance policy, which provides us with legal liability coverage in the event of accidental damage or loss to a third party's property because of our erection work. For further details, see “Our Business – Insurance” on page 255 of this Draft Red Herring Prospectus. However, these policies are subject to deductibles and maximum coverage, so our insurance may not cover all such costs.

37. *We are dependent on third party transportation and logistics service providers. Any defect, damage or destruction caused to our Solar products during the process of delivery at the operational site could adversely affect our business, financial condition and results of operations.*

We largely rely on third party transportation and logistics providers for delivery of our raw materials and products. We do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time, which could materially and adversely affect our business, financial condition and results of operations.

We are subject to the risk of increases in freight costs. If we cannot fully offset any increase in freight costs, through increase in the prices for our services, we would experience lower margins.

38. In this Draft Red Herring Prospectus, we have included certain non-GAAP (“Generally Accepted Accounting Principles”) financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology applicable across the Indian renewable Solar energy industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For more information on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus including EBIT, EBITDA, EBITDA Margin, Profit After Tax, PAT Margin, Return on Equity, Return on Capital Employed, Asset Turnover Ratio, Debt to Equity Ratio, Debt Service Coverage Ratio and Current Ratio, see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation— Non-Generally Accepted Accounting Principles Financial Measures*”, on page 20.

Although these Non-GAAP Measures, financial and operational performance indicators and other industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company’s operating and financial performance. Further, our management believes that when taken collectively with financial measures prepared in accordance with Ind AS, these Non-GAAP Measures, financial and operational performance indicators and other industry measures may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing results and trends. Presentation of these Non-GAAP Measures, financial and operational performance indicators and other industry measures should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Financial Information set out in this Draft Red Herring Prospectus.

These Non-GAAP Measures, financial and operational performance indicators and other industry measures may differ from similar titled information used by other companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these Non-GAAP Measures, financial and operational performance indicators and other industry measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability.

Also see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Indicators and Non-GAAP Financial Measures*” on page 364.

39. Our insurance policies may not adequately cover us against certain risks and hazards, which may have an adverse effect on our business, results of operations and financial condition.

Our operations are subject to various risks, including breakdowns, failure or substandard performance of equipment, third party liability claims, employees disturbances, employee fraud and injury and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We are generally required to maintain insurance for our projects. We maintain insurance policies to cover various risks related to our operations, including erection all risk insurance, employee’s compensation insurance, industrial all risk insurance. We are not insured against terrorist acts and war related events. *For further details, see “Our Business – Insurance” on page 255.*

The table below sets forth details of the insured EPC projects for Fiscal 2025:

(₹ in million, except percentage)	
Particulars	As of March 31, 2025
Amount of Insurance Premium	0.82
Insurance Project value	2,733.56
Project Cost	2,953.31

Insurance coverage ratio% [#]	92.56%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

[#] Insurance Coverage ratio is calculated as Insurance project Value divided by Project Cost.

While we maintain insurance coverage in amounts that we believe are consistent with industry norms as on date of this Draft Red Herring Prospectus and would be adequate to cover the normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

We have not incurred any material loss or a loss that utilises our insurance policies. If in the future we suffer a loss or damage that is not covered by insurance or which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition would be adversely affected. Also see, risk factor 36. “-Our operations could cause injury to people and property and, therefore, could subject us to significant disruptions in our business, legal and regulatory actions, and costs, any of which could materially and adversely affect our business, financial condition and results of operations” on page 67.

40. The success of our business depends substantially on our Key Managerial Personnel, Senior Management and employees. The loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.

Our business depends largely on the efforts and abilities of our Promoters and other Key Managerial Personnel and Senior Management. From time to time, there could be changes in our Key Managerial Personnel and Senior Management to enhance the skills of our teams or as a result of attrition. For further details see chapter titled “Our Management” on page 284 of this Draft Red Herring Prospectus.

The table below sets forth the attrition and attrition rate of our Key Management Personnel and Senior Management during the fiscals indicated below:

Particulars	August 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition of Key Managerial Personnel for the year [A]	0	-+	-*	-*
Attrition rate of Key Managerial Personnel for the year [B = A/D] (%)	0	-	-	-
Total Key Managerial Personnel as of the end of the year [C]	4	-	-	-
Total Key Managerial Personnel as of the end of the year, plus Key Managerial Personnel who left during the year [D = A + C]	4	-	-	-
Attrition of Senior Management for the year [E]	1	-+	-*	-*
Attrition rate of Senior Management for the year [F = E/H] (%)	25%	-	-	-
Total Senior Management as the end of the year [G]	3	-	-	-
Total Senior Management as the end of the year plus Senior Management who left during the year [H = E+G]	4	-	-	-

+ The company has only directors in Fiscal 2025.

*The Company was converted from a partnership firm into a private limited company on April 11, 2024. Accordingly, the provisions are not applicable to the Company for Fiscal 2023 and Fiscal 2024

Particulars	31 st Aug, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition of Key Managerial Personnel for the year [A]	0	[●]+	[●]*	[●]*
Attrition rate of Key Managerial Personnel for the year [B = A/D] (%)	0	[●]	[●]	[●]
Total Key Managerial Personnel as of the end of the year [C]	3	[●]	[●]	[●]
Total Key Managerial Personnel as of the end of the year, plus Key Managerial Personnel who left during the year [D = A + C]	3	[●]	[●]	[●]
Attrition of Senior Management for the year [E]	0	[●]+	[●]*	[●]*

Attrition rate of Senior Management for the year [F = E/H] (%)	0	[●]	[●]	[●]
Total Senior Management as the end of the year [G]	3	[●]	[●]	[●]
Total Senior Management as the end of the year plus Senior Management who left during the year [H = E+G]	3	[●]	[●]	[●]

+ The company has only directors in Fiscal 2025.

*The Company was converted from a partnership firm into a private limited company on April 11, 2024. Accordingly, the provisions are not applicable to the Company for Fiscal 2023 and Fiscal 2024

We cannot assure you that we will continue to retain any or all of the key members of our management. Further, we cannot assure you that if one or more key members of our management are unable or unwilling to continue in their present positions, we would be able to replace such member(s) in a timely and cost-effective manner. Any loss of members of our Key Managerial Personnel or Senior Management could affect our succession planning and could adversely affect our business, financial condition, results of operations and cash flows.

Our future success, amongst other factors, will depend upon our ability to continue to attract and retain qualified personnel, particularly engineers and other associates with critical expertise and skills that are capable of helping us develop technologically advanced systems and components. The specialised skills we require in our industry are difficult and time-consuming to acquire. We require a period of time to hire and train replacement personnel when we lose skilled employees. If we are unable to hire, train and retain a sufficient number of qualified employees, it could impair our growth prospects and impair the success of our operations. This could have an adverse effect on our business, financial condition, results of operations and cash flows.

41. We do not have certain documents evidencing the educational qualification for one of our Directors.

In accordance with the disclosure requirements stipulated under the SEBI ICDR Regulations, the brief biographies of our Directors disclosed in the section entitled “Our Management” beginning on page 284 include details of their educational qualifications and professional experience. However, the original documents evidencing the educational qualification is not available of one of our Director, namely, Chiragbhai Dineshbhai Kalariya, the Whole Time Director of our Company who has been unable to trace the copy of his completion/passing certificate for Ninth standard and accordingly, the disclosure pertaining to his education qualification is not mentioned in the brief biographies in the section titled “Our Management”.

42. Our directors including our Managing Director and Whole-time Director do not have prior experience of holding a directorship in a company listed on the Stock Exchanges

Our Directors including Our Managing Director and Whole-time Director do not have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing. Our none of the remaining Directors have prior experience as directors of companies listed on recognized stock exchanges. While our Executive directors have experience in the solar power industry, directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company.

We cannot assure you that our directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law. *For further details, please see section titled “Our Management” on page 284.*

43. Our operations could be adversely affected by strikes or increased salary demands by our employees or any other kind of disputes with our employees.

As of August 31, 2025, our workforce consisted of 137 permanent employees across various parts of our operations. While we have not faced any significant employee-related disruptions to date, there is no guarantee that we will not encounter issues with our employees in the future. Any form of workplace unrest disrupts our business activities and impact our operational continuity if not addressed promptly. Workforce-related challenges are unpredictable and can be difficult to manage. Should such events occur, they may negatively affect our business performance, financial health, and overall operations. Currently, none of our employees are members of a labour union. However, there remains a possibility that unionization efforts could arise going forward. If segments of our workforce were to unionize, we may become subject to strikes, work slowdowns, or

other forms of collective action. Prolonged labour negotiations or industrial action could interfere with our day-to-day functions and, if unresolved, may lead to operational delays and financial strain, ultimately affecting our revenues, cash flow, and long-term prospects.

- 44. Our business and prospects may be adversely affected if we are unable to maintain and grow the image of our brand. Further, our Company has entered into an Assignment Deed dated June 04, 2025 with our erstwhile partnership firm, M/s Deon Energy for the use of trademarks registered under its name. In the event, the access to such trademarks are restricted, in any manner, our business growth and prospects, financial condition, results of operations and cash flows may be affected.**

We market and sell our engineering solutions under our brand name and logo  , which we believe is well recognized, has been developed to cater to customers and has contributed to the success of our business. We believe our brand's image serves in attracting customers to our solutions in preference over those of our competitors. Maintaining and enhancing the recognition and reputation of our brand is critical to our business and competitiveness. Many factors, some of which are beyond our control, are important for maintaining and enhancing our brand, including maintaining or improving customer satisfaction and the popularity of our solutions and increasing brand awareness through brand building initiatives. If we fail to maintain our reputation, enhance our brand recognition or increase positive awareness of our services, or the quality of our services and products supplied declines, our business and prospects may be adversely affected.

Our Company was originally formed as a partnership firm under the name of "M/s. Deon Energy" and was converted into private limited company under the Companies Act, 2013 with the name "Deon Energy Private Limited" on April 11, 2024. Owing to such conversion, the trademarks used by us are registered in the name of the erstwhile partnership firm. In order to freely use these trademarks, our Company has entered into an assignment deed dated June 04, 2025, which prescribes the terms and conditions for use of such trademarks for a one-time consideration of ₹10,000. For further details, please see "Our Business- Intellectual Property", "Government and other Statutory Approvals- 'Intellectual Property Related Approvals'", "Financial Statements- Restated Financial Information – Notes to Restated Financial Information – Note 4.1" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 260, 402, 337, and 358, respectively, of this Draft Red Herring Prospectus.

While, the trademarks are not registered in the name of our Company, however the assignment deed vests the absolute right of title, interest and goodwill with us, without according the erstwhile partnership or any of its partners, the right of termination. We do not foresee any interruptions to our right to use these trademarks, occurrence of any such events may have an impact on our brand recognition, financial condition and results of operations. While, the aforementioned events have not occurred in the past, however occurrence of any such events may adversely impact our business, financial condition, results of operations and prospects.

- 45. The operation of our business is dependent on information technology, and technology failures could disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.**

Our operations rely heavily on the effectiveness of our IT systems and their ability to record and store confidential information in our information systems, networks, and facilities, corporate strategic plans, and personally identifiable information of clients, and employees. *For details, see "Our Business – Information Technology" on page 295 of this Draft Red Herring Prospectus.* We also rely on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations. Maintaining the confidentiality, integrity and availability of our IT systems and confidential information is vital to our business.

We also depend on licensed software for various aspects of our business. If any of the software platforms or technologies that we use become unavailable due to loss of required licenses, extended outages, interruptions, or because they are no longer available on commercially reasonable terms, our business and financial condition may be adversely affected. We are typically subject to standard terms and conditions of such technology service providers that govern the distribution and operation of the software systems, and which are subject to change by such providers from time to time. Our business will be affected if any key providers of such software discontinue, revoke or limit our access to such software or modify their terms of service or other policies, including fees charged.

Although we have not experienced a major disruption in our operations due to failure of such systems in the past three Fiscals, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information and disruption of business processes, which could adversely affect our business, financial condition, cash flows and results of operations. Despite our best efforts with our IT Security team and stringent protocols in place, we still may be subject to breaches resulting in the compromise, disruption or unauthorized disclosure or use of confidential information, on account of negligent or wrongful conduct by employees or others with permitted access to our systems and information, or wrongful conduct by hackers, competitors or other current or former company personnel. Such data security

breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive personal information) of our employees and others. We have not been subject to material incidents of such data security breaches in the past three Fiscals and while we continue to implement measures in an effort to protect, detect, respond to, minimize or prevent these risks and to enhance the resiliency of our IT systems, these measures may not be successful and we may fail to detect or remediate security breaches, malicious intrusions, cyber-attacks or other compromises of our systems, which could have an adverse effect on our reputation, business, financial condition and results of operations

46. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceed.*

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●]% of the Issue Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management subject to the applicable laws and in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. *For details, please refer the chapter titled “Objects of the Issue” beginning on Page No. 99 of this Draft Red Herring Prospectus.*

47. *Our ability to access capital depends on our credit ratings. Non availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.*

The cost and availability of capital, among other factors, depend on our credit ratings. Our credit ratings reflect, amongst other things, the rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Our inability to obtain such credit ratings in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

In addition, our borrowing costs and our access to debt capital markets depend significantly on the credit ratings of India. There can be no assurance that India's credit rating will not be revised or changed by the credit rating agency or any of the other global rating agencies.

48. *Environmental obligations and liabilities could have a material adverse effect on our business, financial condition, cash flow, and results of operations.*

We are subject to extensive environmental laws and regulations at local, state and national levels. We have to obtain certain environmental permits in order to conduct our business. These environmental laws and regulations include those governing the discharge of pollutants into the air and water, the use, management, and disposal of certain materials, the clean-up of work sites and occupational health and safety. As we execute our long-term strategic plans, our environmental compliance burden could increase, both in terms of magnitude and complexity. We have incurred and could continue to incur significant costs in complying with these laws and regulations. In addition, violations of, or liabilities under environmental laws or permits could result in restrictions being imposed on our operating activities or in our being subjected to substantial fines, penalties, criminal proceedings, third-party property damage or personal injury claims, clean-up and/or other costs. Such solutions could also result in substantial delay to or the termination of projects under construction within our systems business, which could materially and adversely affect our results of operations.

Since inception, we have not received any fines or penalties, been the subject of criminal proceedings or third-party property damage or personal injury claims, or incurred any clean-up and/or other costs in respect of violations of any environmental laws. While passage of climate change legislation or other regulatory initiatives that regulate or restrict emissions of greenhouse gases could encourage use of renewable energy and accordingly increase demand for our projects and services, this could also cause us to incur additional direct costs in complying with any new environmental regulations during our engineering and construction processes, as well as increased indirect costs resulting from our clients and/or suppliers, incurring additional compliance costs that get passed on to us. Future developments such as more aggressive enforcement policies, the implementation of new, more stringent laws and regulations or the discovery of currently unknown environmental conditions could entail additional costs that could have a material adverse effect on our business, financial condition, cash flow and results of operations.

49. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risks.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, could deteriorate over time, due

to evolving business conditions. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, we have not faced any material disruption in our internal controls in the past, if we are unable to detect, rectify or mitigate any such deficiencies in our internal controls, it could adversely affect our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which could have an adverse effect on our business, financial condition, results of operations and cash flows. However, our Company has appointed Internal Auditors by passing a Board Resolution in a Board Meeting dated September 02, 2025 as a precautionary measure to check the internal controls of our Company.

50. *After the completion of the Issue, our Promoters along with the members of our Promoter Group will continue to collectively hold majority of the shareholding in our Company, which will allow them to influence the outcome of matters requiring shareholder approval.*

For details of the pre-Issue and post-Issue shareholding of our Promoters and members of our Promoter Group, see “*Capital Structure*” on page 95. After the completion of the Issue, our Promoters along with the members of our Promoter Group will continue to collectively hold the majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any other matter requiring a special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. Further, our lenders may require that our Promoters provide personal guarantees in order to secure debt required by us in subsequent periods. We cannot assure that our Promoters will be amenable to provide such security in future. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details in relation to the interests of our Promoters in our Company, see “*Our Promoters and Promoter Group*”, “*Our Management*” and “*Summary of the Offer Document– Summary of Related Party Transactions*” on pages 309, 284 and 29 respectively.

51. *Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.*

We intend to use the Net Proceeds for financing the long-term working capital requirements and general corporate purposes in the manner specified in “*Objects of the Issue*” on page 108. Such fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, certificate from the Statutory Auditors dated September 24, 2025 for ₹ 1,000 million for working capital requirement, market conditions and other external commercial and technical factors including interest rates and other charges.

Our internal management estimates may exceed fair market value or the value that would have been determined by bank, financial institution or other independent third-party agency appraisals, which may require us to reschedule or reallocate our working capital requirement and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, results of operations, financial condition and cash flows.

Our Company’s historical working capital may not be reflective of our future working capital requirements. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the planned deployment at the discretion of our management, subject to compliance with applicable law.

52. *We cannot assure the payment of dividends on the Equity Shares in the future.*

The declaration and payment of dividends on the Equity Shares is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable law, including

the Companies Act. Our Company has not paid any dividends to its Shareholders and we cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders.

53. The average cost of acquisition of Equity Shares by the Promoters could be less than the Issue Price.

The average cost of acquisition of Equity Shares by the Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters are set out below.

Sr. No.	Name of Promoters	Number of Equity Shares held as on date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)
1.	Dharmesh Ashokbhai Makadiya	87,63,650	0.004
2.	Chiragbhai Dineshbhai Kalariya	68,42,850	Nil
3.	Archanaben Kalariya	21,60,900	0.01
4.	Bhargav Chaturbhai Kavar	55,22,300	0.004

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

54. Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Analytics and Advisory Private Limited (“CareEdge Research”), exclusively commissioned and paid for by us exclusively in connection with the Issue. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

We have used the report titled “Solar Power EPC Sector” dated September 23, 2025 (the “**CARE Report**”) prepared and issued by CARE Analytics and Advisory Private Limited (“**CareEdge Research**”), exclusively commissioned and paid for by us in connection with the Issue, appointed pursuant to engagement letter dated June 25, 2025 for the purpose of inclusion of such information in the Offer Documents. Our Company, our Promoters, our directors or Key Managerial Personnel or Senior Management or the Book Running Lead Manager are not related to CareEdge Research. Given the scope and extent of the CARE Report, disclosures are limited to certain excerpts and the CARE Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. The CARE Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature.

55. The requirements of being a publicly listed company could strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we could fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management’s attention could be diverted from our business concerns, which could adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

EXTERNAL RISKS

Risks Relating to India

56. A slowdown in economic growth in India could have a negative impact on our business, results of operations and financial condition.

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, or a decline in India’s foreign exchange reserves could

negatively affect liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations and financial condition.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the gold and diamond, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

57. *The occurrence of natural disasters and man-made disasters could adversely affect our business, financial condition, results of operations and cash flows.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemics (COVID-19) and epidemics, and man-made disasters, including acts of terrorism, other acts of violence and war, could adversely affect our business, financial condition, results of operations and cash flows.

The COVID-19 pandemic adversely affected our business. As a result of the closure of the state transmission units during the lockdown, delays occurred in obtaining grid connectivity and other necessary approvals. Consequently, the commissioning of certain projects was delayed by approximately three months. Additionally, the delays in supply of materials further hindered the timely completion of projects, and as per the EPC contracts, our customers were entitled to claim liquidated damages in accordance with the terms and conditions set forth therein. We had nil damages payable for resulting from delays, defective products or defective workmanship on our EPC projects for the Fiscals 2025, 2024 and 2023.

Since inception, except the for the COVID-19 pandemic, the occurrence of natural disasters or man-made disasters has not had a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, terrorist attacks and other acts of violence or war as well as civil unrest or rioting in India could create a perception that investment in Indian companies involves a higher degree of risk, thereby adversely affecting the market price of the Equity Shares. India has, from time to time, experienced social and civil unrest within the country and hostilities with neighbouring countries. There have been continuing tensions between India and Pakistan over the states of Jammu and Kashmir. In the past, there were armed conflicts over parts of Kashmir. Isolated troop conflicts and terrorist attacks continue to take place in these regions. In addition, in June 2020, a confrontation occurred between Indian and Chinese military forces. We do not have a disaster recovery plan in place. This increases the risk of prolonged operational disruptions, higher vulnerability to both natural and man-made disasters, and potential delays in resuming normal business activities. The extended downtime resulting from a disaster could lead to significant financial losses, operational inefficiencies, damage to our reputation, and possible regulatory or legal consequences. Without a disaster recovery plan, our ability to manage and recover from crises effectively is limited, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

58. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

59. *Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations and financial condition.*

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the

movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

Developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi rebels and certain western countries, between India and Pakistan, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

60. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India or State governments in India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India, State governments and other regulatory bodies, or impose onerous requirements.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

61. *Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

62. *The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations and financial condition.*

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its road and rail networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations and financial condition.

63. *Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.*

Our restated financial statements have been prepared on the basis of Audited Financial Statements of the Company for the financial year ended 2025 and Special Purpose Ind AS Financial Statements for the financial year ended 2024 and 2023 prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 1, 2021 and as per the requirements of Schedule III of the Companies Act, 2013 and SEBI (ICDR) Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft

Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

64. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.*

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and financial condition.

65. *Investors may not be able to enforce a judgment of a foreign court against us.*

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In

addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

Risks Relating to the Equity Shares

66. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares could not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for the Equity Shares will develop following the listing of the Equity Shares on the Stock Exchanges.*

There has been no public market for the Equity Shares prior to the Issue. The determination of the Price Band is based on various factors and assumptions and will be determined by us in consultation with the BRLMs. The Issue Price will be determined by our Company in consultation with the BRLMs, through the Book Building Process in terms of Regulation 28 and Schedule XIII of SEBI ICDR Regulations. The Issue will be based on numerous factors, as described under in “Basis for Issue Price” on page 121. This price may not necessarily be indicative of the market price of the Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue Price and could, as a result, lose all or part of your investment. The price at which the Equity Shares will trade at after the Issue will be determined by the marketplace and could be influenced by many factors, including:

- our financial condition, results of operations and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Managerial Personnel;
- Changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares could experience a decrease in the value of the Equity Shares regardless of our financial condition, results of operations and cash flows.

The Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in the Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares.

67. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

68. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

69. *We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges to enhance market integrity and safeguard the interest of investors.*

We may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

70. *Any future issuance of the Equity Shares, or convertible securities by our Company may dilute our future shareholding adversely affecting the trading price of the Equity Shares.*

We cannot assure you that we will not issue additional Equity Shares. Any future issuance of the Equity Shares, or convertible securities by our Company, including through exercise of employee stock options or employee stock purchase agreement or stock appreciation rights scheme may lead to dilution of our shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Further, any future sale of the Equity Shares by the Promoters, or other major shareholders of our Company may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares or securities linked to Equity Shares or that our Promoter or Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

71. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

72. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

Under the Companies Act, 2013, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting rights on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. Our decision to file an offering document or registration statement will depend on the costs and potential liabilities associated with any such registration as well as the perceived benefits of enabling holders in such jurisdiction to exercise their pre-emptive rights and any other factors we consider appropriate at such time. We may elect not to file an offering document or registration statement in relation to pre-emptive rights otherwise available to you by Indian law. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company may be reduced.

73. *The trading price of the Equity Shares may be subject to volatility and you may not be able to sell the Equity Shares at or above the Issue Price.*

The Issue Price shall be determined by us in consultation with the Book Running Lead Manager, based on the Bids received, in compliance with Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with rules made thereunder. It may not necessarily be indicative of the market price of the Equity Shares after this Issue is complete. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to the Issue.

The trading price of the Equity Shares may fluctuate due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors and the perception in the market about investments in the construction equipment sector, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments.

For example, conditions in the Indian securities markets may cause the trading price of the Equity Shares to fluctuate. The Indian securities markets are generally smaller and more volatile than securities markets in developed economies. In the past, the Indian stock exchanges have experienced high volatility and other problems that have affected the market price and liquidity of the listed securities, including temporary exchange closures, broker defaults, settlement delays and strikes by brokers. Excessive volatility may, in turn, trigger the imposition of circuit breakers. A closure of, or trading stoppage on, either of BSE or NSE could adversely affect the trading price of the Equity Shares.

In addition, if the stock markets in general experience a loss of investor confidence, the trading price of the Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of the

Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Additionally, in recent years, there have been changes in laws and regulations regulating the taxation of dividend income, which have impacted the Indian equity capital markets. See “**Dividend Policy**” on page 316.

Any of these factors could adversely affect the market price and liquidity of the Equity Shares.

74. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

A company based in India may issue equity instruments to a person resident outside India subject to entry routes, sectoral caps and attendant conditions prescribed in the FEMA Rules. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required.

Further, in accordance with the Consolidated FDI Policy dated October 15, 2020, Government of India, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government’s approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarises the Issue details:

<i>The Issue⁽¹⁾ consists of:</i>	
Issue of Equity Shares	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,500 million
A. QIB Category⁽²⁾	Not more than [●] Equity Shares of face value of ₹10 each
<i>Of which:</i>	
Anchor Investor Portion ⁽³⁾	Up to [●] Equity Shares of face value of ₹10 each
Net QIB Category (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
<i>Of which:</i>	
Mutual Fund Portion (5% of the Net QIB Category)	[●] Equity Shares of face value of ₹10 each
Balance of QIB Category for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B. Non-Institutional Category⁽⁴⁾⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹10 each
<i>Of which:</i>	
One-third available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹10 each
Two-thirds available for allocation to Bidders with a Bid size of more than ₹1,000,000	[●] Equity Shares of face value of ₹10 each
C. Retail Category	Not less than [●] Equity Shares of face value of ₹10 each
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	2,40,10,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	See “ Objects of the Issue ” on page 108 for information about the use of the proceeds from the Issue.

- ⁽¹⁾ Our Board has authorised the Issue pursuant to its resolution dated September 01, 2025. Our Shareholders have authorised the Issue pursuant to its special resolution dated September 01, 2025.
- ⁽²⁾ Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see the section titled “Issue Procedure” on page 428.
- ⁽³⁾ Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange.

- (4) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see the section titled “Issue Procedure” on page 428.*
- (5) *Not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors which shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other subcategory of Non-Institutional Bidders. The allotment to each Non-Institutional Bidders shall not be less than the minimum application size (i.e. ₹ 0.20 million), subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.*

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●]% of the post-Issue paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “**Terms of the Issue**”, “**Issue Structure**” and “**Issue Procedure**” on pages 418, 424 and 428, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary financial information presented below should be read in conjunction with “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 317 and 358, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
A) Property, Plant and Equipment	20.12	13.32	5.79
B) Intangible Assets	0.24	-	-
C) Capital Work-In-Progress	10.84	4.42	-
D) Financial Assets			
(i) Investments	0.01	-	-
(ii) Other Financial Assets	1.42	1.06	2.11
E) Deferred Tax Assets (Net)	1.25	0.54	0.24
Total Non-Current Assets	33.88	19.34	8.14
Current Assets			
A) Inventories	284.77	125.84	37.87
B) Financial Assets			
(i) Trade Receivables	49.50	43.60	10.00
(ii) Cash and Cash Equivalents	50.17	8.81	1.29
(iii) Bank Balances other than (ii) above	-	-	-
(iv) Loans	95.19	81.03	20.21
(v) Other Financial Assets	-	-	-
C) Other Current Assets	109.56	66.35	16.99
Total Current Assets	589.19	325.63	86.36
Total Assets	623.07	344.97	94.50
EQUITY AND LIABILITIES			
Equity			
A) Equity Share Capital	0.10	-	-
B) Partner's Capital	-	3.25	8.31
C) Other Equity	255.33	28.85	1.73
Total Equity	255.43	32.10	10.04
Liabilities			
Non-Current Liabilities			
A) Financial Liabilities			
(i) Borrowings	39.45	6.21	2.51
B) Provisions	1.56	0.60	0.19
Total Non-Current Liabilities	41.01	6.81	2.70
Current Liabilities			
A) Financial Liabilities			
(i) Borrowings	-	1.01	1.04
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	27.50	18.2	7.45
- Total outstanding dues of other than micro enterprises and small enterprises	1.79	8.30	3.71
B) Provisions	2.38	10.60	0.30
C) Current Tax liabilities	86.51	16.25	1.45
D) Other Current Liabilities	208.45	251.70	67.81
Total Current Liabilities	326.63	306.06	81.76
Total Equity and Liabilities	623.07	344.97	94.50

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue:			
Revenue from Operations	2,988.02	684.26	418.36
Other income	0.01	0.05	0.01
Total income	2,988.03	684.31	418.37
Expenses:			
Cost of Materials Consumed	2,645.51	665.55	339.35
Changes in Inventories of Work-in-progress & Stores & Spares	(127.14)	(70.37)	61.91
Employee benefits expense	28.09	11.54	5.14
Finance costs	0.16	0.24	0.32
Depreciation and amortisation expense	4.35	1.97	2.03
Other expenses	87.42	29.5	6.26
Total expenses	2,638.40	638.43	415.01
Profit before tax	349.63	45.88	3.36
Tax expense			
(i) Current tax	88.75	16.25	1.45
(ii) Deferred tax	(0.71)	(0.30)	(0.31)
Net Tax Expenses	88.05	15.95	1.14
Profit for the year	261.58	29.93	2.22
Other Comprehensive Income			
Items that will be reclassified to Profit or Loss	-	-	-
Tax relating to Items that will be reclassified to Profit or Loss	-	-	-
Items that will not be reclassified to Profit or Loss	(0.17)	(0.21)	(0.03)
Tax relating to Items that will not be reclassified to Profit or Loss	0.03	0.07	0.01
Other Comprehensive Income	(0.14)	(0.14)	(0.02)
Total Comprehensive Income for the year/ Period	261.45	29.79	2.20
Earnings Per Share (EPS)			
Basic Earnings Per Share	26,158.40	-	-
Diluted Earnings Per Share	26,158.40	-	-

RESTATED STATEMENT OF CASH FLOW STATEMENT

(₹ in million)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flow from operating activities			
Profit/(Loss) before tax	349.63	45.88	3.36
Adjustments for:			
Depreciation and Amortisation Expense	4.35	1.97	2.03
Finance Cost	0.16	0.24	0.32
Operating profit before working capital changes	354.14	48.09	5.71
Changes in Working Capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories	(158.93)	(87.97)	77.39
Trade Receivables	(5.89)	(33.60)	32.21
Current Financial Assets - Loans	(14.16)	(60.82)	(18.62)
Deferred Tax Asset Movement	(0.71)	(0.30)	(0.24)
Other Current Assets	(43.21)	(49.36)	18.62
Other Non-Current Financial Assets	(0.37)	1.05	(1.59)
Adjustments for increase / (decrease) in operating liabilities:			
Trade Payables	2.78	15.34	(13.63)
Other Current Liabilities	(43.26)	183.89	(99.95)
Current Provisions	(8.23)	10.31	(0.03)
Non-Current Provisions	0.96	0.42	0.12
Cash Generated from Operations	83.13	27.05	(0.01)
Net Income tax paid	(88.75)	(16.25)	(1.45)
<u>Net Cash Flow generated/(used in) from Operating Activities</u>	<u>(5.62)</u>	<u>10.80</u>	<u>(1.46)</u>
B. Cash flow from investing activities			
Capital expenditure on Property, Plant and Equipment, including capital advances	(11.39)	(9.51)	(0.33)
Change in Capital Work in Progress	(6.42)	(4.42)	-
Change in Non-Current Investment	(0.01)	-	-
<u>Net Cash Flow generated/(used in) from Investing Activities</u>	<u>(17.82)</u>	<u>(13.93)</u>	<u>(0.33)</u>
C. Cash flow from financing activities			
Proceeds from Non-Current Borrowings	33.23	3.70	-
(Repayment of) Non-Current Borrowings	-	-	(0.91)
Proceeds from / (Repayment of) Current Borrowings (net)	(1.01)	(0.02)	0.07
Proceeds from the issue of new equity shares	-	-	-
Addition / (Withdrawal) from Partners Capital (net)	32.73	7.21	(5.05)
Securities Premium received	-	-	-
Finance Cost	(0.16)	(0.24)	(0.32)
<u>Net Cash Flow generated/(used in) from Financing Activities</u>	<u>64.80</u>	<u>10.65</u>	<u>(6.21)</u>
Net (decrease)/increase in cash and cash equivalents (A+B+C)	41.36	7.52	(8.00)
Cash and cash equivalents at the beginning of the year	8.81	1.29	9.29
Cash and cash equivalents at the end of the year	50.17	8.81	1.29

GENERAL INFORMATION

Registered Office of our Company

Deon Energy Limited

Block D-604-605-606 6th Floor, Westgate,
S. G. Highway, Near YMCA Club, Makarba, Jivraj Park,
Ahmedabad, Gujarat 380051, India.

Tel No: +91 95589 15483

Email: investors@deonenergy.in

Website: www.deonenergy.in

For further details and details of changes in the registered office of our company, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 272 of this Draft Red Herring Prospectus.

Company registration number and corporate identification number

Corporate Identity Number: U42201GJ2024PLC150542

Company Registration Number: 150542

Address of Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Company, Ahmedabad

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat

Tel No: 079-27438531

Fax: NA

Email: roc.ahmedabad@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Residential Address
Dharmesh Ashokbhai Makadiya <i>Chairman and Managing Director</i>	10588120	Umiyanagar, Nr. Bus Stand, Bhayavadar, Rajkot, Gujarat 360450, India
Chiragbhai Dineshbhai Kalariya <i>Whole-time Director</i>	07105719	Shree Ram, Jetpur Road, Punit Nagar, Main Road, Gondal, Rajkot 360311, Gujarat, India
Archanaben Kalariya <i>Executive Director</i>	10588121	Shree Ram, Jetpur Road, Punit Nagar Main Road, Gondal, Rajkot 360311, Gujarat, India
Bhargav Chaturbhai Kavar <i>Executive Director and Chief Financial Officer</i>	07547401	Bhargav, Plot Number – 4 Shakti Society, Ravapar Road, Morbi, Gujarat 363641, India
Rajnikant C Patel <i>Non-Executive Independent Director</i>	11183181	Chaitanya, Block Number-8, Silver Avenue Society, Street Number-5, Behind Parimal School, Kalawad Road, Sau Uni Area, Rajkot 360005, Gujarat, India
Ashokkumar Jivaraj Chavda <i>Non-Executive Independent Director</i>	11119754	Om Shivanagar Street No. 5, Near P. D. M College, Gondal Road, Rajkot 360004, Gujarat, India
Maulik S Bagdai <i>Non-Executive Independent Director</i>	11180931	Hanumandhara Block No-1, Nandanvan Society Street No-1, 150 Feet Ring Road, Nanavati Chowk, Raiya Road, Rajkot 360007, Gujarat, India.
Himali R Lakhani <i>Non-Executive Independent Director</i>	07075457	B-504, Orchid Exotica, Off. Corporate Road, Nr. Orchid Mayfair, Prahladnagar, Jivraj Park, Ahmedabad 380051, Gujarat, India

For further details of our Directors, see “*Our Management – Our Board of Directors*” on page 284.

Company Secretary and Compliance Officer

Jeeveka Narendra Tharwani is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Jeeveka Narendra Tharwani

Block D-604-605-606 6th Floor, Westgate, S. G.
Highway, Near YMCA Club, Makarba, Jivraj Park,
Ahmedabad, Gujarat, India, 380051.
Tel No: +91 95589 15483

Email: investors@deonenergy.in

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Smart Horizon Capital Advisors Private Limited

(Formerly Known as Shreni Capital Advisors Private Limited)

B/908, Western Edge II, Kanakia Space, Behind Metro Mall,
Off Western Express Highway, Magathane, Borivali East,
Mumbai - 400066, Maharashtra, India.

Tel No: 022 - 28706822

Investor Grievance E-mail: investor@shcapl.com

Email: deonenergy@shcapl.com

Website: www.shcapl.com

Contact Person: Parth Shah

SEBI Registration No.: INM000013183

Statement of inter-se allocation of responsibilities amongst the Book Running Lead Manager

Smart Horizon Capital Advisors Private Limited *(Formerly Known as Capital Advisors Private Limited)* is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Syndicate Members

[•]*

Legal Counsel to the Issue

T&S Law

14-15, Logix Technova,
Block B, Sector 132,
Noida — 201 304,
Uttar Pradesh, India
Telephone: +91 120 666 1348
Contact Person: Sagarieeka
Email: info@tandslaw.in

Registrar to the Issue

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India
Telephone Number: 022-62638200
E-mail: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Babu Rapheal C.
CIN: U99999MH1994PTC076534
SEBI Registration Number: INR000001385

Statutory Auditors of our Company

Shivam Soni & Co., Chartered Accountants

802, Swati Clover, Nr. Shilaj circle, Thaltej
Bopal Road, Ahmedabad – 380058, India
Tel No.: +91 9409519080
Email: ca.shivam94@gmail.com
Contact Person: CA Shivam Soni
Membership No.: 178351
Firm Registration No.: 152477W
Peer Review Registration No. 017758

Changes in Auditors

There has been no change in the statutory auditors of our Company since Incorporation

Bankers to the Issue/ Public Issue Bank/ Refund Bank/ Sponsor Bank

[•]*

**The Banker to the Issue and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

Bankers to the Company

HDFC Bank Limited

“Opera Dream” Ground Floor, Near Balaji Hall,
150 Ring road, Rajkot, 360004
Tel No: +91 9377518368
Email: amit.bhatt@hdfc.com
Website: www.hdfcbank.com
Contact Person: Mr. Amit Bhatt
CIN: L65920MH1994PLC080618

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, and updated from time to time.

Syndicate Self Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders (other than RIBs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx And www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, respectively, as updated from time to time.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated September 17, 2025 from our Independent Chartered Accountants, Shivam Soni & Co., Chartered Accountants (FRN No. 152477W), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as independent chartered accountant, and in respect of their (i) examination report dated September 17, 2025 on our Restated Financial Information; (ii) their report dated September 17, 2025, on the statement of special tax benefits available to the Company, and its Shareholders under the applicable laws in India and (iii) other various certifications issued by them in their capacity as independent chartered accountant to our Company, included in this Draft Red Herring Prospectus. Such

consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U. S. Securities Act.

Our Company has received written consent dated September 23, 2025 from Dhruv Raval & Associates, Company Secretaries, to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For further details in relation to the proposed utilisation of the proceeds from the Fresh Issue, see “*Objects of the Issue – Monitoring of utilization of funds*” on page 119.

Grading of the Issue

No credit agency registered with SEBI has been appointed for obtaining grading for the Issue.

Appraising Entity

No appraising entity has been appointed in relation to the Issue.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus will be filed electronically with SEBI through the SEBI intermediary portal at www.siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of SEBI ICDR Regulations.

A copy of this Draft Red Herring Prospectus will also be filed with SEBI at:

Securities and Exchange Board of India

Corporation Finance Department,
Division of Issues and Listing, SEBI Bhavan,
Plot No. C4 A, ‘G’ Block, Bandra Kurla Complex,
Bandra (East) Mumbai - 400 051, Maharashtra, India.

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 shall be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act 2013 with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/logininvalidateuser.do. For details of the address, see “*Address of the Registrar of Companies*” on page 88.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and advertised in [●] editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] edition of [●], (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Issue Price shall be determined by our Company, in compliance with the SEBI ICDR Regulations, after the Bid/Issue Closing Date. For further details, see “Issue Procedure” on page 428.

All Bidders (other than Anchor Investors) can participate in this Issue only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares bearing face value of ₹10 or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until the Bid/Issue Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to the Anchor Investors will be on a discretionary basis. For further details on method and process of Bidding, see “Terms of the Issue” and “Issue Procedure” on pages 418 and 428 respectively.

The Book Building Process and bidding process are subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Bidders should note that the Issue is also subject to (i) the final approval of the RoC after the Prospectus is filed with the RoC, and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For an illustration of the Book Building Process, price discovery process and allocation, see “Issue Procedure” on page 418.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company will enter into the Underwriting Agreement with the Underwriter(s) for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter(s) will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
Total	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Issue Price and Basis of Allotment and will be subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter(s) are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriter(s) may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data, unless otherwise stated)

Sr. No.	Particulars	Aggregate value at face value	Aggregate Value at Issue Price*
A.	AUTHORIZED SHARE CAPITAL¹		
	3,50,00,000 Equity Shares bearing face value of ₹10/- each	35,00,00,000	-
			-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	2,40,10,000 Equity Shares of face value ₹10/- each	24,01,00,000	-
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Issue of up to [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ 1,500 million ²	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	[●]Equity Shares bearing face value of ₹10/- each [^]	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on March 31, 2025)	-	
	After the Issue*	[●]	

* To be included upon finalisation of the Issue Price and subject to the Basis of Allotment.

[^]Assuming full subscription in the Issue.

- 1 For details in relation to changes in the authorized share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 272.
- 2 The Issue has been authorized by a resolution of our Board dated September 01, 2025. Our Shareholders have authorised the Issue pursuant to their special resolution dated September 01, 2025 at shorter notice in accordance with Section 62(1)(c) of the Companies Act, 2013.

Notes to the Capital Structure

1. Changes in the authorized share capital of our Company

Since incorporation, the authorized share capital of our Company has been altered in the following manner:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (in ₹)	Date of Meeting	Whether AGM/EOGM
1.	On incorporation	10,000	10/-	1,00,000	On incorporation	N.A.
2.	Increased from ₹1,00,000 to ₹35,00,00,000	3,50,00,000	10/-	35,00,00,000	April 23, 2025	EOGM

2. Changes in the Paid-up Share capital of our Company

Equity Share Capital

The history of the Equity Share capital of our Company is disclosed below:

Date of Allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
April 11, 2024	Initial subscription to the Memorandum of Association ⁽¹⁾⁽²⁾	No. of Equity shares of face value of ₹ 10/- allotted	Name of allottees	10,000	10	10	Cash	10,000	1,00,000
		3,750	Dharmesh Ashokbhai Makadiya						
		3,750	Archanaben Kalariya						
		2,500	Bhargav Chaturbhai Kavar						
September 02, 2025	Bonus Issue (in the ratio of 2,400 equity shares for every 1 equity share held) ⁽³⁾	No. of Equity shares of face value of ₹ 10/- allotted	Name of allottees	2,40,00,000	10	Nil	NA	2,40,10,000	24,01,00,000
		87,60,000	Dharmesh Ashokbhai Makadiya						
		21,60,000	Archanaben Kalariya						

Date of Allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		55,20,000	Bhargav Chaturbhai Kavar						
		68,40,000	Chiragbhai Dineshbhai Kalariya						
		2,40,000	Chaturbhai Harjibhai Kavar						
		2,40,000	Khusbhu Indravadan Patel						
		2,40,000	Jalpa Bhargav Kavar						

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

Note:

- (i) Our Company was incorporated on April 11, 2024. The date of subscription to the Memorandum of Association is April 10, 2024.
- (ii) The subscribers to MOA were partners in the erstwhile partnership firm and their capital is converted into equity shares pursuant to conversion of partnership firm into Private Limited Company.
- (iii) Bonus issuance of 2,40,00,000 Equity Shares of face value of ₹10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated September 01 2025 out of the reserves and surplus of the Company.

Preference Share Capital

As on the date of this Draft Red herring Prospectus, our Company does not have any outstanding preference shares.

3. Secondary transactions of equity shares by the Promoters and Promoter Group

Except as disclosed below, there have been no secondary transactions of specified securities of our Company by our Promoters and members of the Promoter Group since Incorporation of our company.

Date of transfer of Equity shares	Details of transferor	Details of transferee	Nature of Transaction	Number of equity shares transferred	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Nature of Consideration
April 22, 2025	Dharmesh Ashokbhai Makadiya	Khushbu Indravadan Patel	Transfer through gift deed	100	10	Nil	NA
April 22, 2025	Archanaben Kalariya	Chiragbhai Dineshbhai Kalariya	Transfer through gift deed	100	10	Nil	NA
April 22, 2025	Bhargav Chaturbhai Kavar	Jalpa Bhargav Kavar	Transfer through gift deed	100	10	Nil	NA
April 22, 2025	Bhargav Chaturbhai Kavar	Chaturbhai Harjibhai Kavar	Transfer through gift deed	100	10	Nil	NA
August 01, 2025	Archanaben Kalariya	Chiragbhai Dineshbhai Kalariya	Transfer through gift deed	2,750	10	Nil	NA

4. Issue of Shares at a price lower than the Issue Price in the last one year

Except as disclosed under “Notes to the Capital Structure – Equity share capital” on page 96, our Company has not issued any Shares at a price which may be lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Issue Closing Date

5. Equity shares issued out of revaluation reserves

Our Company has not issued any equity shares out of revaluation of reserves since incorporation.

6. Equity shares issued through bonus issue or for consideration other than cash

Except as disclosed below, our Company has not issued any equity shares through bonus issue or for consideration other than cash, since incorporation.

Date of Issuance	Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits, if any accrued to our Company
Board Resolution dated: September 01, 2025 Shareholders	September 02, 2025	Bonus Issue (in the ratio of 2,400 equity shares for every 1 equity share held) ⁽¹⁾	No. of Equity shares of face value of ₹ 10 allotted	Name of allottees	2,40,00,000	10	Nil	NA
			87,60,000	Dharmesh Ashokbhai Makadiya				
			21,60,000	Archanaben Kalariya				

Date of Issuance	Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits, if any accrued to our Company
Resolution dated: September 01, 2025			55,20,000	Bhargav Chaturbhai Kavar				
			68,40,000	Chiragbhai Dineshbhai Kalariya				
			2,40,000	Chaturbhai Harjibhai Kavar				
			2,40,000	Khusbhu Indravadan Patel				
			2,40,000	Jalpa Bhargav Kavar				

7. Issue of Shares pursuant to schemes of arrangement

Our Company has not allotted any equity shares pursuant to any scheme of arrangement approved under sections 230-234 of the Companies Act, 2013, as applicable, since incorporation.

8. Issue of Equity Shares under Employee Stock Option Scheme/Employee Share Purchase Scheme/Stock Appreciation Rights Scheme

As on date of this Draft Red Herring Prospectus, our Company has not issued any equity shares under any employee stock option schemes or Employee Share Purchase Scheme or Stock Appreciation Rights Scheme.

9. Our shareholding pattern

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

S r. No. (I)	Category of shareholder (II)	Nos. of shares held (II I)	Nos. of fully paid-up equity shares held (IV)	Nos. of partly paid-up equity shares held (V)	Nos. of shares under Depository Receipts (VI)	Total nos. shares held (VII) = IV+ V+ VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+ B+C 2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+ B+ C)	No	As a % of total Shares held (b)	No		As a % of total Shares held (b)
								Classes eg: Equity Shares^	Classes eg: Others	Total								

													As a % of (A+B+C2) (XI=VIII+IX)					
(A)	Promoter and Promoter Group	7	2,40,10,000	-	-	2,40,10,000	100.00%	2,40,10,000	-	2,40,10,000	100.00%	-	-	-	-	-	-	2,40,10,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	2,40,10,000	-	-	2,40,10,000	100.00%	2,40,10,000	-	2,40,10,000	100.00%	-	-	-	-	-	-	2,40,10,000

Note: The total number of shareholders has been calculated based on the beneficiary position statement dated September 19, 2025.

10. Other details of shareholding of our Company

- As on the date of the filing of this Draft Red Herring Prospectus, our Company has 7 Shareholders. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not made any allotment(s) to an aggregate of more than 200 allottees in a financial year, since its incorporation
- Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held (bearing face value of ₹ 10/- each)	% of Pre-issue Equity share capital
1.	Dharmesh Ashokbhai Makadiya	87,63,650	36.50%
2.	Chiragbhai Dineshbhai Kalariya	68,42,850	28.50%
3.	Archanaaben Chiragbhai Kalariya	21,60,900	9.00%
4.	Bhargav Chaturbhai Kavar	55,22,300	23.00%
5.	Jalpa Bhargav Kavar	2,40,100	1.00%
6.	Chaturbhai Harjibhai Kavar	2,40,100	1.00%
7.	Khushbu Indravadan Patel	2,40,100	1.00%

Total	2,40,10,000	100%

- c) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis and the number of Equity Shares held by them, 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held (bearing face value of ₹ 10/- each)	% of Pre-issue Equity share capital
1.	Dharmesh Ashokbhai Makadiya	87,63,650	36.50%
2.	Chiragbhai Dineshbhai Kalariya	68,42,850	28.50%
3.	Archanaben Chiragbhai Kalariya	21,60,900	9.00%
4.	Bhargav Chaturbhai Kavar	55,22,300	23.00%
5.	Jalpa Bhargav Kavar	2,40,100	1.00%
6.	Chaturbhai Harjibhai Kavar	2,40,100	1.00%
7.	Khushbu Indravadan Patel	2,40,100	1.00%
Total		2,40,10,000	100%

- d) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held (bearing face value of ₹ 10/- each)	% of Pre- issue Equity share capital
1.	Dharmesh Ashokbhai Makadiya	3,750	37.50%
2.	Archanaben Chiragbhai Kalariya	3,750	37.50%
3.	Bhargav Chaturbhai Kavar	2,500	25.00%
Total		10,000	100.00%

- e) The list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Draft Red Herring Prospectus is not applicable as the status of our company was “Partnership firm” two years prior to the date of filing of this Draft Red Herring Prospectus. Our Company has been formed pursuant to conversion of Partnership firm namely “M/s Deon Energy” to Private Limited Company namely “Deon Energy Private Limited” w.e.f. April 11, 2024.
- f) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into our Equity Shares or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus

Details of shareholding of our Promoters and members of the Promoter Group

- a) As on the date of this Draft Red Herring Prospectus, our Promoters hold 2,32,89,700 Equity Shares in aggregate, equivalent to 97% of the Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Names	Pre- Issue		Post- Issue*	
		No. of Equity Shares held (bearing face value of ₹ 10/- each)	% of the pre-Issue paid-up equity share capital	No. of Equity Shares held (bearing face value of ₹ 10/- each)	% of the pre-Issue paid-up equity share capital
Promoters (A)					
1.	Dharmesh Ashokbhai Makadiya	87,63,650	36.50%	[●]	[●]
2.	Chiragbhai Dineshbhai Kalariya	68,42,850	28.50%	[●]	[●]
3.	Archanaben Kalariya	21,60,900	9.00%	[●]	[●]
4.	Bhargav Chaturbhai Kavar	55,22,300	23.00%	[●]	[●]
	Total (A)	2,32,89,700	97.00%	[●]	[●]
Promoter Group (B)					
5.	Chaturbhai Harjibhai Kavar	2,40,100	1.00%	[●]	[●]

6.	Khushbu Indravadan Patel	2,40,100	1.00%	[●]	[●]
7.	Jalpa Bhargav Kavar	2,40,100	1.00%	[●]	[●]
	Total (B)	7,20,300	3.00%	[●]	[●]
	Total (A+B)	2,40,10,000	100%	[●]	[●]

* To be updated prior to filing the Prospectus with the RoC.

- b) All Equity Shares held by our Promoters and Promoter Group are in dematerialised form as on the date of this Draft Red Herring Prospectus.
- c) Build-up of the Promoters shareholding in our Company

History of build-up of Promoters' shareholding in our Company

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set out below:

Date of allotment/transfer	Number of equity Shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction (Allotment/Transfer)	% of the pre-Issue share capital (%)	% of the post Issue share capital* (%)
(i) Dharmesh Ashokbhai Makadiya							
April 11, 2024	3,750	10	10	Cash	Initial Subscription to the Memorandum of Association	0.02%	[●]
April 22, 2025	(100)	10	Nil	NA	Transfer to Khushbu Indravadan Patel through Gift	Negligible	[●]
September 02, 2025	87,60,000	10	Nil	NA	Bonus Issue (in the ratio of 2,400 equity shares for every 1 equity share held)	36.48%	[●]
Total - A	87,63,650					36.50%	[●]
(ii) Chiragbhai Dineshbhai Kalariya							
April 22, 2025	100	10	Nil	NA	Transfer from. Archanaben Kalariya through Gift	Negligible	[●]
August 01, 2025	2,750	10	Nil	NA	Transfer from. Archanaben Kalariya	0.01%	[●]
September 02, 2025	68,40,000	10	Nil	NA	Bonus Issue(in the ratio of 2,400 equity shares for every 1 equity share held)	28.49%	[●]
Total - B	68,42,850					28.50%	[●]
(iii) Archanaben Kalariya							
April 11, 2024	3,750	10	10	Cash	Initial Subscription to the Memorandum of Association	0.02%	[●]
April 22, 2025	(100)	10	Nil	NA	Transfer to Chiragbhai Dineshbhai Kalariya through Gift	Negligible	[●]

Date of allotment/transfer	Number of equity Shares allotted/transferred	Face value per equity share (₹)	Issue/acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction (Allotment/Transfer)	% of the pre-Issue share capital (%)	% of the post Issue share capital* (%)
August 01, 2025	(2,750)	10	Nil	NA	Transfer to Chiragbhai Dineshbhai Kalariya through Gift	(0.01)%	[●]
September 02, 2025	21,60,000	10	Nil	NA	Bonus Issue(in the ratio of 2,400 equity shares for every 1 equity share held)	8.99%	[●]
Total – C	21,60,900					9.00%	[●]
(iv) Bhargav Chaturbhai Kavar							
April 11, 2024	2,500	10	10	Cash	Initial Subscription to the Memorandum of Association	0.01%	[●]
April 22, 2025	(100)	10	Nil	NA	Transfer to Jalpa Bhargav Kavar through Gift	Negligible	[●]
	(100)	10			Transfer to Chaturbhai Harjibhai Kavar through Gift	Negligible	[●]
September 02, 2025	55,20,000	10	Nil	NA	Bonus Issue(in the ratio of 2,400 equity shares for every 1 equity share held)	22.99%	[●]
Total - D	55,22,300					23.00%	[●]
Total (A+B+C+D)	2,32,89,700					97.00%	[●]

* To be updated prior to filing the Prospectus with the RoC.

- All the Equity Shares held by our Promoters were fully paid-up on the respective date of acquisition of such Equity Shares by it. Further, none of the Equity Shares held by our Promoters are pledged.
- Except as disclosed in “- Build-up of the Promoters shareholding in our Company” and “- Secondary transactions involving the Promoters and Promoter Group”, none of the members of our Promoter Group, our Promoters, and/or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
- There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
- All Equity Shares held by our Promoters, Promoter group, directors and KMP are in dematerialized form as on the date of this Draft Red Herring Prospectus.

11. Details of minimum Promoters’ Contribution and lock-in of Equity Shares held by our Promoters

- Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity share capital of our Company held by our Promoters shall be considered as minimum promoter contribution and locked-in for a period of eighteen months (18) months from the date of Allotment (“**Minimum**

Promoters' Contribution”) and the equity shares held by our Promoters in excess of Promoters Contribution and the equity shares held by them transferred pursuant to the Issue, shall be locked in for a period of six months (6) months, from the date of Allotment or any other period as may be prescribed under applicable law.

- b) Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Number of Equity Shares of face value ₹10/- each Held ⁽¹⁾	Number of Equity Shares of face value ₹10/- each Locked-in*	Date of allotment/ transfer [#]	Face Value Per Share (₹)	Allotment /Acquisition price per equity Share of face value ₹10/- each (₹)	Nature of transaction	% of the post - Issue paid -up capital (%)	Date up to which the Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

[#]All equity shares were fully paid-up at the time of allotment/ transfer

* Subject to finalisation of Basis of Allotment.

- c) Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-issue equity share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- d) The Equity Shares being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- Equity Shares offered for Promoters' Contribution do not include equity shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against equity shares which are otherwise in-eligible for computation of Promoters' Contribution;
 - the Promoters' Contribution does not include any equity shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in the Issue;
 - Our Company has been formed by the conversion of a partnership firm into a company, however no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion of a partnership firm except as disclosed under “Capital Structure – Share Capital History of our Company; and
 - the Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

12. Details of share capital locked-in for six (6) months

In terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-issue Equity Share capital of our Company (other than the Promoters' Contribution as prescribed in “-Details minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoters” on page 103 and other than the shareholding of our Promoters in our Company) will be locked-in for a period of six months from the date of Allotment in the issue or such other period as may be prescribed under the SEBI ICDR Regulations, except for the:

- Equity Shares which are successfully transferred as part of the Offer for Sale - Not Applicable; and

(ii) Equity Shares allotted to eligible employees of the Company (whether currently an employee or not) pursuant to the ESOP Scheme, prior to the issue – Not Applicable.

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

Further, any unsubscribed portion of the issued Shares would also be locked-in as required under the SEBI ICDR Regulations

13. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

14. Other Requirements in respect of lock-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

15. Other requirements in respect of lock-in

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- (a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan;
- (b) With respect to the Equity Shares locked-in as Promoters' Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer and, such pledge of the Equity Shares must be one of the terms of the sanction of the loan;

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the issue and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations

16. Except as disclosed below, none of the Directors, Key Managerial Personnel or Senior Management of our Company hold any Equity Shares in our Company:

Sr. No.	Name of the Director/Key Managerial Personnel/ Senior Management	Designation	Number of Equity Shares (bearing face value of ₹ 10/- each)	Percentage of pre- Issue Equity Share capital on a fully diluted basis (in %)	Percentage of post- Issue Equity Share capital on a fully diluted basis (in %)*
Directors and Key Managerial Personnel					
1.	Dharmesh Ashokbhai Makadiya	Chairman & Managing Director	87,63,650	36.50%	[●]%

2.	Chiragbhai Dineshbhai Kalariya	Whole Time Director	68,42,850	28.50%	[●]%
3.	Archanaben Kalariya	Executive Director	21,60,900	9.00%	
4.	Bhargav Chaturbhai Kavar	Executive Director and Chief Financial Officer	55,22,300	23.00%	[●]%
	Total		2,32,89,700	97.00%	[●]%
Senior Management Personnel					
Nil					

* To be updated prior to filing the Prospectus with the RoC.

17. Issue of Shares under employee stock option plan or employee stock purchase scheme or stock appreciation rights

Our Company does not have any employee stock option schemes or employee Share Purchase Scheme or stock appreciation rights scheme under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options or employee stock purchase scheme or stock appreciation rights scheme.

18. The BRLM and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus. The BRLM and their respective associates may engage in transactions with, and perform services for our Company, and their respective affiliates or associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or their respective affiliates or associates for which they may have received and may in future receive compensation.

19. Our Company, our Directors and the BRLM have not entered any buy-back arrangement for purchase of the Equity Shares from any person.

20. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be transferred pursuant to the Issue shall be fully paid-up at the time of Allotment.

21. No person connected with the Issue, including our Company, our Promoters, members of our Promoter Group, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

22. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

23. Except for the allotment of specified securities pursuant to the Issue, there will be no further issue of specified securities whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue or all application moneys have been refunded to the Anchor Investors, or the application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Issue.

24. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Issue.

25. Our Promoters and the members of the Promoter Group shall not participate in the Issue.

26. None of the shareholders of our Company are directly or indirectly related to the BRLM and their respective associates.

27. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
28. The issuance of equity shares by our Company, since incorporation of our Company until the date of this Draft Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 2013, to the extent applicable.
29. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.
30. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement – Not Applicable.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue by our Company of up to [●] Equity Shares aggregating up to ₹ 1,500 million.

Objects of the Issue

1. Funding the long-term working capital requirements of our Company.
2. General corporate purposes

(Collectively, the “Objects”)

In addition to the Objects, our Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects clause of the respective memoranda of association of our Company, enables us to: (i) undertake the activities presently carried out by our Company; and (ii) undertake the activities proposed to be funded from the Net Proceeds, as applicable.

Pursuant to a resolution passed by the Board dated September 24, 2025, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation, as set out below.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(in ₹ million)

Sr. No.	Particulars	Total estimated amount / expenditure
1.	Funding the long-term working capital requirements of our Company	1,000
2.	General corporate purposes ⁽¹⁾	[●]
	Net Proceeds ⁽²⁾	[●]

⁽¹⁾ The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(in ₹ million)

Sr. No.	Particulars	Total estimated amount / expenditure	Estimated deployment of Net Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028
1.	Funding the long-term working capital requirements of our Company	1,000	200	400	400
2.	General corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]
	Net Proceeds ⁽²⁾	[●]	[●]	[●]	[●]

⁽¹⁾ The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

We intend to deploy the Net Proceeds towards the Objects, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape any other commercial considerations, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal

is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal i.e. 2028-2029, as may be determined by our Company, in accordance with applicable laws.

The above requirement of funds are based on our current business plan, internal management estimates based on the prevailing market conditions. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation, change in financial and market conditions, our management's analysis of economic trends and our business requirements, fund requirements in the operations of our Company, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the Objects at the discretion of our management, subject to compliance with applicable law. For details, see *"Risk Factor - 31. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval."* on page 64.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards (i) other Objects as set out above; and/ or (ii) general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the gross proceeds in accordance with applicable law. Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and/or availing future debt from lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

Means of finance

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals.

Details of the Objects

1. Funding the long-term working capital requirements of our Company

We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We are continuously expanding our business and planning to further increase the size of the Order Book. In order to support our growing business requirements, our Company will require incremental working capital over Fiscal 2026, 2027 and 2028 as elucidated below.

We are focused on delivering end-to-end renewable energy solutions, including engineering, procurement and construction ("EPC") of solar energy projects on a turnkey basis, with an emphasis on serving clients in the commercial and industrial sectors. We execute independent solar EPC projects for our clients. India is among the top nations in the world which are leading the global renewable energy growth. On technology specific installed capacity, India ranks 3rd in Solar, as per International Renewable Energy Agency (IRENA) renewable capacity statistics 2025 (*Source: CARE Report*). Under our model, we facilitate seamless project deployment from conceptualization and assisting in land acquisition to commissioning, and assist with obtaining the necessary approvals, including for evacuation lines from the solar power plant to the electricity grid on behalf of the clients. We provide our clients with customized solutions, which includes analysing the clients' existing power consumption in comparison with the actual solar power generation that can be commissioned (in MWDC and MWAC) including options for the selection of suitable technologies available for commissioning of solar EPC Project. We execute independent solar EPC projects for our clients, wherein, our major business model involves the ground-mounted and roof-top solar EPC Projects.

Since our inception in 2020 to March 31, 2025, we have successfully executed 78 solar power projects with a total installed capacity of 140.29 MWDC (Megawatt Direct Current) and 118.80 MWAC (Megawatt Alternating Current). According to the CARE Report, As of FY25, India's total solar installed capacity stood at 105.65 GW, accounting 22% of the installed power generation capacity and 49.7% total renewable energy capacity. This comprises 81.9 GW from ground-mounted solar plants, 17.0 GW from grid-connected solar rooftops, 2.8 GW from hybrid projects and 4.7 GW from off-grid solar systems. Over the FY20 to FY25, the segment registered CAGR of 29.67%, albeit from a low base, solar power additions in FY25

were higher, at 23.83 GW (vs. 15.03 GW in FY24) (Source: Care Report). For the Financial Year 2025, our revenue from operations was ₹ 2,988.02 Million, increasing from ₹ 684.26 Million for the Financial Year 2024 and ₹ 418.36 Million for the Financial Year 2023, growing at a CAGR of 167.25% between the Financial Years 2023 and 2025. Our order book, which we define as the amount payable to us under our EPC contracts minus the revenue already recognized from those contracts (“Order Book”), was ₹5,051.55 million as at August 31, 2025. Our EPC clients include prominent organizations such as Omax Cotspin Private Limited, Fiotex Cotspin Private Limited, Megacity Vittrified LLP, Velloza Granito LLP, Itacon Granito Private Limited and others.

As on August 31, 2025, our Order Book was ₹5,051.55 million, for more details on our Order Book, see “– Our Services-EPC-Order Book” on page 243.

The table below sets forth details of our Order Book for solar EPC and O&M as at the end of the period and fiscal years indicated:

(₹ in millions)

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of Revenue	2,049.54	2,070.03	491.86	85.98
Projects Added during the year	4,219.48	2,961.00	2,243.96	790.77
Revenue Recognized during the year	1,217.47	2,981.49	665.80	384.89
On-going Orders	5,051.55	2,049.54*	2,070.03*	491.86*

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

*The figures mentioned in the respective fiscals represent the orders which were on-going during those respective fiscal years, however, those figures are included in the on-going orders as at August 31, 2025. Accordingly, the above figures are mentioned only to reflect the movement of the solar projects in those particular years.

Our Order Book comprises the estimated revenues from the ongoing orders. Our EPC projects generally include provisions permitting our clients to terminate or modify the scope of the letter of intent at their convenience. For some of the projects in our Order Book, our clients are obliged to take certain actions, such as acquiring land, securing rights of way, supplying owner supplied material, securing required licenses, authorizations or permits, making advance payments or procuring financing, approving designs, approving supply chain vendors and shifting existing utilities.

Current Initiatives

Based on the current initiatives, we have taken the following measures to further boost our sales, strengthen our supply chain, and promote diversification with following expansion into different business model:

- Our Company has plundered into an independent power producer (“**IPP**”) segment by entering into power purchase agreement (“**PPA**”) with Koyo Granito LLP dated January 23, 2025, with contract tenor of five (5) years for sale of solar power generated from Solar Power Project for which we have set up independent power producer (“**IPP**”) with an installed capacity of 735 kW(AC)/ 849.75 kW(DC) on New revenue survey number 874, old revenue survey number was 137 and New revenue survey number 873, old revenue survey number was 138, Khata No. 530, Ramgadh village, Dhrangadhra taluka, District – Surendranagar, Gujarat, India, Accordingly, Company has received commissioning certificate from Gujarat Energy Development Agency dated April 16, 2025 for further details see chapter titled “Government and other Statutory approvals” on page no. 399 of this Draft Red Herring Prospectus.
- Our Company has also plundered into another IPP project for sale of solar power generated from Solar Power Project for which we are in the process of setting up IPP on Revenue Survey Number 184 and Revenue Survey Number 174, Ingorala village, lathi Taluka, Amreli District, Gujarat, India, Accordingly, Company has received commissioning certificate from Gujarat Energy Development Agency for installation capacity of 1.375 MWAC/ 1.899 MWDC dated July 10, 2025, for further details see chapter titled “Government and other Statutory approvals” on page no. 399 of this Draft Red Herring Prospectus, further our Company is yet to enter into any PPA Agreement with the clients for sale of solar power.
- our Company has incorporated a Wholly-owned subsidiary Company, namely, Deon Renewables Private Limited incorporated on August 06, 2025, including step-down subsidiaries, namely Deon Energy One Private Limited incorporated on September 12, 2025, Deon Energy Two Private Limited incorporated on September 01, 2025, Deon Energy Three Private Limited incorporated on September 05, 2025, Deon Energy Four Private Limited incorporated on September 01, 2025 and Deon Energy Five Private Limited incorporated on August 29, 2025, as a special purpose

vehicle, in which we have a 99.99% equity interest as on the date of this Draft Red Herring Prospectus, for further details, please see chapter titled "Our Subsidiaries and Associates" on page no. 276 of this Draft Red Herring Prospectus.

While the Company funds its working capital requirements in the ordinary course of business through internal accruals, the Company requires additional working capital to support operations and future growth initiatives.

Our Company proposes to utilise ₹1,000.00 million towards funding its long-term working capital requirements. Our Company's actual working capital for the financial years ending on March 31, 2025, March 31, 2024, and March 31, 2023, based on the audited financial statements, and projected working capital for the financial year ending on March 31, 2026, March 31, 2027, and March 31, 2028, are as follows:

(₹ in Millions)

S. No.	Particulars	Actual			Projected		
		2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
I	Current assets						
	Inventories	37.87	125.84	284.77	601.67	965.31	1,386.53
	Trade Receivables	10.00	43.60	49.50	160.92	313.41	618.46
	Short Term Loans & Advances	20.21	81.02	95.18	152.27	255.28	390.85
	Other Current Assets	16.99	66.35	109.56	205.51	464.22	790.89
	Total Current Assets (I)	85.07	316.82	539.01	1,120.37	1,998.22	3,186.73
II	Current Liabilities						
	Trade Payables	11.17	26.49	29.28	49.96	67.55	83.34
	Other Current Liabilities	67.81	251.71	208.44	248.35	274.92	304.23
	Current Tax Liabilities	1.45	16.25	86.51	139.65	248.67	399.85
	Short Term Provisions	0.30	10.59	2.38	4.32	6.28	8.05
	Total Current Liabilities (II)	80.72	305.05	326.60	442.28	597.42	795.47
III	Net Working Capital Requirement (III=I-II)	4.36	11.77	212.41	678.09	1,400.80	2,391.26
IV	Funding Pattern						
	IPO Proceeds	-	-	-	200.00	400.00	400.00
	Internal Accrual	4.36	11.77	212.41	478.09	1,000.80	1,991.26
	Total (IV)	4.36	11.77	212.41	678.09	1,400.80	2,391.26

Rationale for WC Requirement - Historical Analysis

Our working capital gap shows an increasing growth between FY 2022-23 and FY 2024-25, which was required for the expansion of our operations. Our Working Capital Gap was ₹4.36 million in FY 2022-23, which increased to ₹11.77 million in FY 2023x-24 and ₹212.41 million in FY 2024-25. The reasons for such an increase are listed below: -

- 1) Inventories:** - The company's inventory consists mainly of Solar Panels/Modules, Inverters, Cables, etc. The company's inventory holding is directly related to the number of ongoing projects and the company's order book. The table below shows the company's inventories and Average inventory days over the years: -

(₹ in Millions, except days)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Cost of Goods Sold	401.26	595.18	2,518.35
Closing Inventory	37.87	125.84	284.77
Avg. Inventory	76.56	81.85	205.30
Inventory Days*	70	50	30

*Inventory Days is calculated as Average Inventories/ Cost of Goods Sold * 365

Increase from Fiscal 2022-23 to Fiscal 2023-24: The company's inventory increased from ₹37.87 million in FY 2022-23 to ₹125.84 million in FY 2023-24. This was mainly due to the following reasons: -

- a) Increase in Revenue from EPC Contracts** – In FY 2022–23, the company successfully executed 10 Solar EPC projects with a total capacity of 16.34 MWDC, generating revenue of ₹382.06 million. In FY 2023–24, the number of executed Solar EPC projects increased to 16, with a combined capacity of 19.53 MWDC and revenue of ₹658.81 million. To support continued growth in operations and ensure the timely execution of higher-capacity projects, the company must maintain higher levels of inventory in advance. This approach also helps mitigate potential risks associated with supply chain disruptions.

- b) Future Orders – During FY 2023–24, the company secured new orders worth ₹2,243.96 million, comprising 27 Solar EPC projects with a total capacity of 66.30 MWDC and 23 O&M projects with a total capacity of 62.57 MWDC. Despite the increase in absolute inventory, the company's average inventory days improved from 70 days in FY 2022-23 to 50 days in FY 2023-24, indicating faster deployment and more efficient inventory management.

Increase from FY 2023-24 to FY 2024-25: The company's inventory increased from ₹125.84 million in FY 2023-24 to ₹284.77 million in FY 2023-24. This was mainly due to the following reasons: -

- a) Increase in Revenue from EPC Contracts – In FY 2023–24, the company successfully executed 16 Solar EPC projects with a total capacity of 19.53 MWDC, generating revenue of ₹658.81 million. In FY 2024–25, the number of executed Solar EPC projects increased to 31, with a combined capacity of 87.73 MWDC and revenue of ₹2,953.31 million. To support continued growth in operations and ensure the timely execution of higher-capacity projects, the company must maintain higher levels of inventory in advance. This approach also helps mitigate potential risks associated with supply chain disruptions.
- b) Future Orders – During FY 2024–25, the company secured new orders worth ₹2,961.00 million, comprising 28 Solar EPC projects with a total capacity of 103.72 MWDC and 30 O&M projects with a total capacity of 84.52 MWDC. As a result, the inventory levels at year-end are expected to be higher to support the execution of these committed projects. The company's average inventory days improved from 50 days in FY 2023-24 to 30 days in FY 2024-25. The company maintains its inventory based on the value of ongoing orders. This exceptional decrease in inventory days was primarily due to an increase in the cost of goods sold (COGS) in FY 2024-25 compared to the previous year, while the value of ongoing projects at year-end remained consistent (₹2,049.54 million in FY 2024-25 in comparison to ₹2,070.03 million in FY 2023-24).

- 2) **Trade Receivables:** - The company's trade receivables consist mainly of receivables from Solar EPC projects. The table below shows the company's trade receivables and Average trade receivables days over the years: -

(₹ in Millions, except days)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Revenue from Operations	418.36	684.26	2,988.02
Closing Trade Receivables	10.00	43.60	49.50
Average Trade Receivables	26.11	26.80	46.55
Trade Receivable Days[#]	23	14	6

[#] Trade Receivable Days is calculated as Average Trade Receivables/ Revenue from Operations * 365

The company's trade receivables increased from ₹10.00 million in FY 2022-23 to ₹43.60 million in FY 2023-24, and further to ₹49.50 million in FY 2024-25. This upward trend reflects the company's consistent revenue growth over the years.

Trade receivables accounted for 2.39% of revenue from operations in FY 2022-23, rising to 6.37% in FY 2023-24. The increase in FY 2023-24 was primarily due to receivables outstanding from Solar EPC projects commissioned towards the end of the fiscal year. During March 2024, the company commissioned projects worth ₹345.35 million, representing approximately 52.42% of its total EPC project revenue for the year.

However, in FY 2024-25, the trade receivables as a percentage of revenue declined sharply to 1.66%, indicating improved collection efficiency. During this period, the company commissioned projects worth ₹447.98 million, which accounted for around 15.17% of revenue from EPC projects — reflecting a more evenly distributed execution schedule throughout the year.

- 3) **Short-Term Loans & Advances:** - The following table shows the company's short-term loans and advances over the years:

(₹ in Millions)

Year	Amount
FY 2022-23	20.21
FY 2023-24	81.02

FY 2024-25	95.18

The company's short-term loans & advances increased from ₹20.21 million in FY 2022-23 to ₹81.02 million in FY 2023-24 to ₹95.18 million in FY 2024-25. This increase was mainly on account of an increase in advances given to employees, advances given to other parties over the year.

4) Other Current Assets: - The following table shows the company's Other current assets over the years:

(₹ in Millions)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Advance to Supplier	14.12	49.65	77.07
Balances with Government authorities	2.87	16.70	32.39
Interest Receivables	-	0.00	-
Prepaid Expenses	-	-	0.10
	16.99	66.35	109.56

The company's other current assets increased from ₹16.99 million in FY 2022-23 to ₹66.35 million in FY 2023-24 to ₹109.56 million in FY 2024-25. This increase was primarily due to the following reasons: -

- Increase in Advance to Suppliers – The company generally makes an advance payment to its suppliers to shorten the product delivery time & to maintain better supplier relationships. The company's advances to suppliers increased from ₹14.12 million in FY 2022-23 to ₹49.65 million in FY 2023-24 to ₹77.07 million in FY 2024-25.
- Increase in Balance receivable from Government authorities – The company's balances receivable from government authorities which mainly includes TDS receivable, TCS receivable, GST Receivables, etc, increased from ₹2.87 million in FY 2022-23 to ₹16.70 million in FY 2023-24 to ₹32.39 million in FY 2024-25.

5) Trade Payables: - The company's trade payables consist mainly of payables to suppliers for the procurement of Inventory for its Solar EPC projects. The following table shows the company's Trade Payables and Average Trade Payable days over the years:

(₹ in Millions, except days)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Cost of Goods Sold	401.26	595.18	2,518.35
Closing Trade Payables	11.17	26.49	29.28
Average Trade Payables	17.98	18.83	27.89
Trade Payable Days[^]	16	12	4

[^] Trade Payable Days is calculated as Average Trade Payables/ Cost of Goods Sold * 365.

The company's trade payables increased from ₹11.17 million in FY 2022–23 to ₹26.49 million in FY 2023–24, and further to ₹29.28 million in FY 2024–25. This growth was primarily driven by higher purchase volumes, in line with the company's expanding scale of operations.

As a percentage of Cost of Goods Sold (COGS), trade payables rose from 2.78% in FY 2022–23 to 4.45% in FY 2023–24, before declining to 1.16% in FY 2024–25. This declining ratio in FY 2024–25 reflects the trend observed in the company's trade receivables, reflecting improved payment cycles and faster project execution.

The overall increase in trade payables over the years is attributable to higher procurement of solar modules, inverters, and other components, consistent with the rising inventory levels required to support the company's growing EPC project pipeline.

6) Other Current Liabilities: - The company's other current liabilities consist of advances received from Customers, Statutory Dues payables, Expense Payables, etc. The following table shows the company's other current liabilities over the years:

(₹ in Millions)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25

Statutory Dues	2.58	0.89	1.34
Advance from Customers	65.23	247.58	207.10
Liability for Expenses	0.00	3.24	-
	67.81	251.71	208.44

The company's other current liabilities increased from ₹67.81 million in FY 2022-23 to ₹251.71 million in FY 2023-24, and then declining to ₹208.44 million in FY 2024-25. This fluctuation was primarily driven by changes in advances received from customers over the years.

Advances from customers rose significantly from ₹65.23 million in FY 2022-23 to ₹247.58 million in FY 2023-24, aligning with the company's improving trade receivable days, which decreased from 23 days in FY 2022-23 to 14 days in FY 2023-24, and further to 6 days in FY 2024-25 — reflecting faster collection cycles.

In FY 2024-25, advances from customers declined to ₹207.10 million, primarily due to the company executing 31 Solar EPC projects during the year, thereby completing a major portion of its order book. As a result, the advances outstanding at year-end pertain only to the remaining projects, which were fewer compared to previous years. Despite this temporary decline, the company secured new orders worth ₹5,169.55 million as of August 31, 2024, which supports the continued expansion of its operations.

- 7) **Current Tax Liabilities:** - The company's current tax liabilities (Income tax liability) increased from ₹1.45 million in FY 2022-23 to ₹16.25 million in FY 2023-24 to ₹86.51 million in FY 2024-25. This increase in the Income tax liability directly corresponds to the increase in the company's profits over the years, representing the company's improved operational capabilities & efficiency.

- 8) **Short-Term Provisions:** - The following table shows the company's short term provisions over the years:
(₹ in Millions)

Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Provision for Employee Benefits	0.29	0.97	0.76
Provision for Gratuity	0.00	0.02	0.04
Provision for Expenses	-	9.61	1.58
	0.30	10.59	2.38

The company's short-term provisions increased from ₹0.30 million in FY 2022-23 to ₹10.59 million in FY 2023-24 and then decreased to ₹2.38 million in FY 2024-25. This change was mainly due to changes in the provision for expenses (which includes provision for audit fees, reimbursement of expenses, etc.) over the years, which increased from Nil in FY 2022-23 to ₹9.61 million in FY 2023-24. It then decreased to ₹1.58 million in FY 2024-25.

Justification of working capital requirements in FY 2025-26, FY 2026-27 & FY 2027-28

All below factors mentioned below collectively create an environment that can lead to substantial changes in the company's working capital cycle and its overall working capital requirements:

a) Overall Increase in Solar Industry - Over the previous years, the solar power industry has experienced strong growth. Over the FY20 to FY25, the segment registered CAGR of 29.67%, albeit from a low base, solar power additions in FY25 were higher, at 23.83 GW (vs. 15.03 GW in FY24). **(Source: Care Report)**. This increasing trend in the overall Solar industry will prove as a good foundation for the growth of revenue for our company.

b) Geographical Benefit – Our company currently operates in the state of Gujarat. Gujarat ranks second largest state in terms of solar power capacity installations. The state revised its solar power policy in 2021 for next five years, lowering security deposits requirement from earlier Rs. 25 lakhs/MW to Rs. 5 lakhs/ MW also removed the capacity ceiling from previous 500 kW or 1 MW providing freedom to consumer and investors to setup projects depending on their assessments and allows group ownership/self-consumption models. The availability of large tracts of land in districts like Kutch, Banaskantha, and Patan, along with streamlined approvals, good grid connectivity plans (including Green Energy Corridors), and strong incentives for the developers make the state particularly attractive for solar investment. **(Source: Care Report)**

c) Order Book - Since its inception, the company has successfully executed 78 Solar EPC projects with a cumulative capacity of 140.29 MWDC as of March 31, 2025. The company's operations have demonstrated robust growth, recording a CAGR of 167.25% between FY 2022-23 and FY 2024-25.

The company has secured multiple new projects over the years. The value of new projects added every year increased from ₹790.77 million in FY 2022-23 to ₹2,243.96 million in FY 2023-24 to ₹2,961.00 million in FY 2024-25 & now, it has further increased to ₹4,219.48 million between the period April 01, 2025, to August 31, 2025. As of August 31, 2025, the company has ongoing orders worth ₹5,051.55 million consisting of 34 Solar EPC projects with a total capacity of 161.76 MWDC and 37 O&M projects with a total capacity of 103.09 MWDC.

The table below sets forth the details of the movement in the order book of the company over the years: -

(₹ in Millions)

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of Revenue	2,049.54	2,070.03	491.86	85.98
Projects Added during the year	4,219.48	2,961.00	2,243.96	790.77
Revenue Recognized during the year	1,217.47	2,981.49	665.80	384.89
Ongoing Orders	5,051.55	2,049.54*	2,070.03*	491.86*

*The figures mentioned in the respective fiscals represent the orders that were ongoing during those respective fiscal years; however, those figures are included in the ongoing orders as of August 31, 2025. Accordingly, the above figures are mentioned only to reflect the movement of the solar projects in those particular years.

The table below sets forth a breakdown of the order book as at August 31, 2025, for EPC of ground-mounted solar power projects, EPC of Rooftop solar power projects, and O&M Services as of the date shown below:

Type of Project	Order Book as of August 31, 2025		
	₹ in million	in MWDC	in MWAC
EPC of ground-mounted solar power projects	4,970.41	160.45	128.25
EPC of rooftop solar power projects	30.88	1.31	1.06
O&M Services	50.26	103.09	86.37
Total	5,051.55	264.85	215.68

For details of list of clients in our ongoing orders, please see chapter titled "Our Business" on page no. _ of this Draft Red Herring Prospectus.

The rationale for the projections of the working capital is as under:

- 1) Inventories** – The company's inventory days range between 30-70 days during FY 2022-23 to FY 2024-25. The company is planning to maintain the same at 40 days in FY 2025-26, 44 days in FY 2026-27, and 45 days in FY 2026-27.

The company's ongoing projects as per its Order book grew significantly from ₹2,049.54 million as of March 31, 2025, to ₹5,051.55 million as of August 31, 2025. To ensure the timely execution of these projects, the company will have to maintain a higher level of inventory compared to previous years. The increased requirement to maintain higher inventory levels in the upcoming years primarily reflects a strategic decision to secure the timely availability of critical inputs, including solar modules, inverters, and balance-of-system components, which will in turn support the overall growth in operations of the company.

- 2) Trade Receivables** – The company's trade receivables days range between 6-23 days during FY 2022-23 to FY 2024-25. The company is planning to maintain the same at 8 days in FY 2025-26, 11 days in FY 2026-27, and 15 days in FY 2026-27.

To increase its operations & to maintain better customer relationships, the company has to provide a higher credit period to its customers. This will increase the company's trade receivables balances in the subsequent years, which is reflected in the trade receivable days of subsequent years.

- 3) **Short-Term Loans & Advances** – The company's short-term loans & advances will increase in line with the level of operations of the company.
- 4) **Other Current Assets** - The company's Other Current Assets will increase in line with the level of operations of the company.
- 5) **Trade Payables** - The company's trade payable days range between 4-16 days during FY 2022-23 & FY 2024-25. The company is planning to maintain the same at 4 days in FY 2025-26 and to reduce it further to 3 days in FY 2026-27, and FY 2026-27.

The company's purchases will increase in line with its growing operations. This will increase the trade payables of the company. The company is planning to make quick payments to its suppliers to ensure faster delivery of the products & better negotiation of price to increase its gross profit margins, thus maintaining its trade payable days in line with the historical trends.

- 6) **Other Current Liabilities** - The company's Other Current Liabilities will increase in line with the level of operations of the company.
- 7) **Current Tax Liabilities** – The company's Current tax liabilities, i.e, its Income tax liability, will increase in line with the level of operations of the company.
- 8) **Short-Term Provisions** - The company's short-term provisions will increase in line with the level of operations of the company.

The table below shows the number of days over the years:

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Inventory Days*	70	50	30	40	44	45
Trade Receivables Days [#]	23	14	6	8	11	15
Trade Payables [^]	16	12	4	4	3	3

*Inventory Days is calculated as Average Inventories/ Cost of Goods Sold * 365

Trade Receivable Days is calculated as Average Trade Receivables/ Revenue from Operations * 365.

^ Trade Payable Days is calculated as Average Trade Payables/ Cost of Goods Sold * 365.

Justifications for the holding period level mentioned in the table above are provided below:

Particulars	Justification for Holding Period
Trade Receivables	Trade receivables days of our company range from 6-23 days during FY 2022-23 to FY 2024-25. The company has continuously improved its trade receivable days over the years through its effective receivable management. The company is planning to maintain the Trade receivable days to 8 days in FY 2025-26, 11 days in FY 2026-27, and 15 days in FY 2026-27. This is in line with the growing operations of the company.
Inventories	Inventory days of our company range from 30-70 days during FY 2022-23 to FY 2024-25. The company has continuously improved its inventory days over the years to ensure a smooth flow of its operations. The company is planning to maintain the Inventory Days at 40 days in FY 2025-26, 44 days in FY 2026-27, and 45 days in FY 2026-27. This will help the company in achieving its projected revenues & to timely execute the orders-in-hand.
Trade Payables	Trade payable days of our company range from 4-16 days during FY 2022-23 to FY 2024-25. The company's trade payable days are affected by the proper utilization of amounts received from Trade receivables during the year.

The company is planning to maintain the Trade payables days at 4 days in FY 2025-26 and to reduce it further to 3 days in FY 2026-27, and FY 2026-27. This will help the company negotiate better prices from the suppliers in the subsequent years.

Pursuant to a certificate dated September 24, 2025, our Statutory Auditors, have certified the working capital requirements and working capital estimates, respectively, of our Company, See “Material Contracts and Documents for Inspection – Material Documents” on page 484 as approved by the Board pursuant to its resolution dated September 24, 2025.

There are no restatements/ adjustments in the restated financial information which may have impact on the audited standalone financial statements.

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million (net of the expenses in relation to the Issue) towards general corporate purposes, subject to such utilisation not exceeding 25% of the gross proceeds of the Issue, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, marketing, advertising expenditures and business development expenses, payment of salaries and allowances, rent, administration, insurance, repairs and maintenance, payment of taxes, duties and meeting expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act or other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company’s management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the next Fiscal.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The expenses of this Issue include, among others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel and auditors, fees payable to the Registrar to the Issue, Escrow Collection Bank(s) and Sponsor Bank to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and various certification/consulting fees to various legal consultants and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Issue expenses is set forth below:

Activity	Estimated expenses ¹ (in ₹million)	As a % of the total estimated Issue expenses ¹	As a % of the total Issue size ¹
Book Running Lead Manager's fees	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ^{234 5}	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the other advisors to the Issue	[●]	[●]	[●]
Statutory Auditors, for issuing the Restated Financial Information, for providing the statement of special direct and indirect tax benefits available to our Company and to our Shareholders and to verify the details and provided certifications with respect to certain information included in the DRHP	[●]	[●]	[●]
Industry Report provider for preparing the industry report, commissioned and paid for by our Company	[●]	[●]	[●]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of issue stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
- Insurance in connection with the Issue	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]

1. Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price.
2. Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Eligible Employees and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

No additional uploading/processing charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

3. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Eligible Employees*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

*For each valid application.

4. *The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:*

Sponsor Bank(s)*	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws
Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

5. *Selling commission on the portion for Retail Individual Bidders (including bids using the UPI Mechanism), Eligible Employees and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the Issue exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1)

of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Issue, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Hindi and one Gujarati (Gujarati being the regional language of the jurisdiction where our Registered Office is situated). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency. For details, see "*Risk Factors - 31. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 64.

Other confirmations

There is no proposal whereby any portion of the Net Proceeds will be paid to our Directors, Promoters, members of the Promoter Group or Key Managerial Personnel or Senior Managerial Personnel, except in the ordinary course of business. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares of face value of ₹10/- each issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each, and the Issue Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections “Risk Factors”, “Our Business”, “Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 38, 221, 317 and 358, respectively, to have an informed view before making an investment decision.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see the chapter titled “Our Business” beginning on page 221 of this Draft Red Herring Prospectus.

Qualitative Factors

Some of the qualitative factors and our strengths, which form the basis for computing the Issue Price, are set forth below:

1. Solar EPC Model Catering to Commercial and Industrial Players (C & I Players)
2. Robust pipeline of Ongoing Projects and Upcoming Projects providing strong visibility of cash flow
3. Marquee client base with proven track record of successful project execution in Gujarat
4. Strong O&M Services, serving to almost all the Solar EPC Clients
5. Strong Engineering, procurement and Design Team along with strong Technical Software:
6. Experienced Promoters and Key Management Personnel with Experience Across the Renewable Energy Sector

For further details, see “Risk Factors” and “Our Business - Our Competitive Strength” on pages 38 and 227, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Financial Information. For details, see “Restated Financial Information” on page 317.

Investors should evaluate our Company, taking into consideration its business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors that may form the basis for computing the price are as follows:

Some of the quantitative factors that may form the basis for computing the Issue Price are as follows:

(a) Basic and diluted earnings per share (“EPS”), as adjusted for changes in capital:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2025	26,158.40	26,158.40	NA
Financial Year ended March 31, 2024*	NA	NA	NA
Financial Year ended March 31, 2023*	NA	NA	NA
Weighted Average	26,158.40	26,158.40	

* No basic & diluted earnings per share is presented for the year ended March 31, 2024 and for the year ended March 31, 2023 as the Company was formed by way of conversion of erstwhile partnership firm on April 11, 2024.

Notes:

- EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”.
- Basic earnings per share (in ₹) = Profit for the years attributable to Shareholders of the Company divided by the Weighted average number of Equity Shares outstanding during the years.
- Diluted earnings per share (in ₹) = Profit for the years attributable to Shareholders of the Company divided by the Weighted average number of equity Shares, including potential equity shares outstanding during the years.
- Weighted average outstanding equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued/bought back during the year multiplied by the time weighting factor.
- The figures disclosed above are derived from the Restated Financial Information.
- Basic and Diluted EPS presented above have been computed after giving effect to the bonus issue.

(b) Price/Earning (“P/E”) ratio in relation to price band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)*
Based on the basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

* To be computed post finalization of Price Band.

(c) Industry Peer Group P/E ratio

Particulars	P/E ratio (number of times)
Highest	29.71
Lowest	28.66
Average	29.19

Notes:

- The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE Limited or National Stock Exchange of India Limited on September 24, 2025, divided by the diluted earnings per share for the year ended March 31, 2025.
- All the financial information for listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for Fiscal 2025 (unless otherwise available only on a standalone basis), as available on the websites of the stock exchanges.

(d) Return on Net Worth (“RoNW”)

Particulars	RONW (%)	Weight
Financial Year ended March 31, 2025	102.41	3
Financial Year ended March 31, 2024	93.26	2
Financial Year ended March 31, 2023	22.11	1
Weighted Average	85.98%	

Notes:

- Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e., [(Net Worth x Weight) for each financial year] / [Total of weights].
- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.
- Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.

(e) Net Asset Value per Equity Share of face value ₹10/- each (“NAV”)

Financial Year	NAV per Equity Share (Basic and diluted) (₹)
As on March 31, 2025	25,542.61
After completion of the Issue	
- At the Floor Price	[●]
- At the Cap Price	[●]
Issue Price*	[●]

*Issue price per Equity Share will be determined at the conclusion of the Book Building Process

Notes:

- Net asset value per Equity Share = Net worth as restated / Weighted average number of Equity Shares outstanding during the year
- Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation

and amalgamation as on March 31, 2025 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended

(f) **Comparison of accounting ratios with listed industry peers**

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our business in terms of our size, scale and our business model:

Name of Company	Revenue from operations (₹ million)	Face value per equity share (₹)	Closing price as of September 24, 2025	P/E (number of times)	EPS (Basic) (₹)(1)(2)	EPS (Diluted) (₹)(1)(2)	RoNW (%)	NAV per equity share (₹)
Deon Energy Limited*	2,988.02	10	[●]	[●] [#]	26,158.40	26,158.40	102.41%	25,542.61
Listed peers**								
KPI Green Energy Limited	17,354.54	10	465.2	28.66	16.23	16.09	12.37%	265.05
Zodiac Energy Limited	4,077.77	10	397.50	29.71	13.38	13.27	20.68%	63.97

[#]To be included in respect of our Company in the Prospectus based on the Issue Price.

*Our financial information has been derived from the Restated Financial Information as at or for the financial year ended March 31, 2025.

**All the financial information for the peer group entities mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective peer group entity for the year ended March 31, 2025 (as applicable) submitted to the Stock Exchanges.

Notes for peer group:

1. The basic and diluted EPS refers to the basic and diluted EPS sourced from the financial statements of the peer group entities respectively for the year ended March 31, 2025.
2. P/E Ratio has been computed based on the closing market price of equity shares on BSE Limited or National Stock Exchange of India Limited on September 24, 2025, divided by the diluted EPS as at March 31, 2025.
3. RoNW (%) = Profit for the year ended March 31, 2025, attributable to the shareholders of the holding company of the respective peer company, divided by total net worth (excluding non-controlling interest) of the peer group entity as at March 31, 2025.
4. NAV is computed as the net worth of the peer group entity as at March 31, 2025 divided by the outstanding weighted average number of equity shares considered for diluted earnings per share as at March 31, 2025.
5. Net worth means the aggregate value of the paid-up share capital and all reserves excluding capital reserves, capital redemption reserve, revaluation reserve, foreign currency translation reserve, amalgamation adjustment reserve, share application money pending allotment and non-controlling interest.

For further details of non-GAAP measures, see the section “Other Financial Information” on page 356, to have a more informed view.

(g) **Key Performance Indicators (“KPIs”)**

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 23, 2025 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by September 23, 2025 Chartered Accountants, by way of their certificate dated September 23, 2025. This certificate has been designated as a material document for inspection in connection with the Issue. See “Material Contracts and Documents for Inspection” on page 484.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company, which have been consequently identified as relevant and material KPIs and are disclosed in this “Basis for Issue Price” section on page 108. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “Our Business”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 221 and 358, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/metrics which have been included in the business description, management discussion and analysis or financials in this

DRHP but these are not considered to be a performance indicator or deemed to have a bearing on the determination of Issue Price. For details, see “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” on pages 221, 358 and 317, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company) until one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

Key Performance Indicators

Our Company considers the following key performance indicators (“KPIs”) to have a bearing for arriving at the basis for the Issue Price.

The table below also sets forth KPIs for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Particulars	Deon Energy Limited		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs			
Revenue From operations (₹ in millions) ⁽¹⁾	2,988.02	684.26	418.36
EBITDA (₹ in millions) ⁽²⁾	354.13	48.05	5.70
EBITDA Margin (%) ⁽³⁾	11.85%	7.02%	1.36%
Profit/(loss) after tax for the year (₹ in millions) ⁽⁴⁾	261.58	29.93	2.22
PAT Margin (%) ⁽⁵⁾	8.75%	4.37%	0.53%
Return on Equity (RoE) (%) ⁽⁶⁾	181.96%	142.06%	20.65%
Return on Capital Employed (%) ⁽⁷⁾	118.72%	117.28%	27.05%
Property, plant and equipment (₹ in million)	20.12	13.32	5.79
Net Fixed Asset Turnover Ratio (in Times) ⁽⁸⁾	146.76	51.37	72.31
Debt to Equity Ratio (in Times) ⁽⁹⁾	0.15	0.23	0.35
Debt Service Coverage Ratio (in Times) ⁽¹⁰⁾	2,210.67	38.43	4.22
Current Ratio (in Times) ⁽¹¹⁾	1.80	1.06	1.06
Operational KPIs			
Total number of constructed solar power projects in the year (No. of Projects) ⁽¹²⁾	31.00	16.00	10.00
Constructed capacity in the year (MWDC) ⁽¹³⁾	87.73	19.53	16.34
Revenue earned from solar power projects in the year (₹ in millions) ⁽¹⁴⁾	2,953.31	658.81	382.06
Order Book of EPC Project (No of Projects) ⁽¹⁵⁾	28.00	27.00	14.00
Order Book of EPC Project (MWDC) ⁽¹⁶⁾	103.72	66.30	21.45
Order Book of EPC Project (Value) (₹ in millions) ⁽¹⁷⁾	2,943.99	2,215.78	783.67
Order Book of O&M Projects (No. of Projects) ⁽¹⁸⁾	30.00	23.00	10.00
Order Book of O&M Projects (MWDC) ⁽¹⁹⁾	84.52	62.57	14.94
Order Book of O&M Projects (Value) (₹ in millions) ⁽²⁰⁾	17.01	28.18	7.10

The above details have been certified by Shivam Soni & Co., Chartered Accountants, pursuant to their certificate dated September 23, 2025 and has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 484.

Notes:

- ⁽¹⁾ Revenue from Operations is as per the Restated Financial Information for the relevant years.
- ⁽²⁾ EBITDA is calculated as profit before exceptional items and tax minus other income (including share of profit of associate) plus finance costs, depreciation, and amortisation
- ⁽³⁾ EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
- ⁽⁴⁾ PAT means profit for the year as appearing in the Restated Financial Information for the relevant years.
- ⁽⁵⁾ PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations
- ⁽⁶⁾ Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.

- (7) *Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as the sum of total equity and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization*
- (8) *Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net fixed Asset*
- (9) *Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non-current borrowings, current borrowings and lease liabilities.*
- (10) *Debt Service Coverage Ratio is calculated as earnings available for debt services (calculated as Profit after tax + interest expenses + Depreciation and amortisation expenses+(Profit)/Loss on sale of fixed assets) divided by Total interest and principal repayments.*
- (11) *Current Ratio is calculated by dividing the current assets by current liabilities.*
- (12) *Total number of constructed solar power projects refers to the number of solar power plants that were completed during the fiscal year.*
- (13) *Constructed capacity refers to the total capacity of the projects completed in the respective fiscal year.*
- (14) *Revenue earned from solar power projects in the year refers to the value of projects that were recognised as revenue from EPCs during the respective Fiscal years.*
- (15) *Order book of EPC Project (No of Projects) refers to the number of new EPC Solar power projects added during the Fiscal year.*
- (16) *Order book of EPC Project in MWDC refers to the capacity of new EPC Solar Power projects added during the fiscal year.*
- (17) *Order Book of EPC Project in Value means the total revenue from all new projects during the Fiscal year.*
- (18) *Order book of O & M Service Project (No of Projects) refers to the number of new O & M service projects added during the Fiscal year.*
- (19) *Order book of O & M Service Project in MWDC refers to the capacity of new O & M service projects added during the fiscal year.*
- (20) *Order Book O & M Service Project in Value means the total revenue from all new projects during the Fiscal year.*

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 221 and 358, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations – Technical or Industry Related Terms" on page 11. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see "Risk Factors 63—Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus." on page 63.

Description of the KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Financial KPI	Explanations
Revenue from Operations (₹ million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ million)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.

RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Property, Plant & Equipment (₹ million)	Property, Plant & Equipment includes tangible and intangible, long-term assets used in operations, like land, buildings, machinery, and vehicles
Net fixed asset turnover ratio (times)	The net fixed asset turnover ratio is an indicator of the efficiency with which our company can leverage its assets to generate revenue from operations
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio (in Times)	The Debt Service Coverage Ratio indicates a company's or individual's ability to cover its debt obligations (principal and interest) using its operating cash flow,
Current Ratio	It tells management how a business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Operational KPI	Explanation
Total Number of constructed solar power projects	The number of constructed solar power plants refers to the total number of plants that were completed in the respective fiscal year.
Constructed capacity in the year (MWDC)	Constructed capacity in the year (MWDC) refers to the total capacity of solar power projects that were completed in the respective fiscal year.
Revenue earned from solar power projects in the year	Revenue earned from solar power projects refers to the total revenue recognized in the books from completed EPC projects in the respective years.
Order Book of EPC Project (No of Projects)	The order book for EPC projects (No of Projects) refers to the number of projects the company has secured but not yet completed.
Order Book of EPC Project (MWDC)	The order book for EPC projects (MWDC) refers to the total capacity of projects the company has secured but not yet completed.
Order Book of EPC Project (Value)	The order book for EPC projects (Value) refers to the total value of projects the company has secured but not yet completed.
Order Book of O&M Projects (No. of Projects)	The order book for O&M projects (No. of Projects) refers to the total capacity of projects the company has secured but not yet completed.
Order Book of O&M Projects (MWDC)	The order book for O&M projects (MWDC) refers to the total capacity of projects the company has secured but not yet completed.
Order Book of O&M Projects (Value)	The order book for O&M projects (Value) refers to the total capacity of projects the company has secured but not yet completed.

(h) Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

(i) Comparisons of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

Particulars	Deon Energy Limited			KPI Green Energy Limited			Zodiac Energy Limited		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue From operations (₹ in millions) ⁽¹⁾	2,988.02	684.26	418.36	17,354.54	10,239.00	6,437.86	4,077.77	2,200.61	1,376.59
EBITDA (₹ in millions) ⁽²⁾	354.13	48.05	5.70	5,637.70	3,368.43	2,084.89	370.37	189.62	75.00
EBITDA Margin (%) ⁽³⁾	11.85 %	7.02%	1.36%	32.49 %	32.90 %	32.38 %	9.08%	8.62%	5.45%
Profit/(loss) after tax for the year/period (₹ in millions) ⁽⁴⁾	261.58	29.93	2.22	3,252.78	1,616.57	1,096.28	199.70	109.72	31.89

PAT Margin (%) ⁽⁵⁾	8.75%	4.37%	0.53%	18.74 %	15.79 %	17.03 %	4.90%	4.99%	2.32%
Return on Equity (RoE) (%) ⁽⁶⁾	181.96 %	142.06 %	20.65 %	18.77 %	29.56 %	53.26 %	27.71 %	26.24 %	9.25%
Return on Capital Employed (%) ⁽⁷⁾	118.72 %	117.28 %	27.05 %	13.68 %	18.18 %	22.47 %	14.11 %	22.34 %	9.32%
Property, plant and equipment (₹ million)	20.12	13.32	5.79	22,785.74	8,981.38	8,003.57	756.70	23.42	23.95
Net Fixed Asset Turnover Ratio (in Times) ⁽⁸⁾	146.76	51.37	72.31	0.74	1.05	0.80	4.44	52.75	50.09
Debt to Equity Ratio (in Times) ⁽⁹⁾	0.15	0.23	0.35	0.43	1.00	2.02	1.63	0.80	1.25
Debt Service Coverage Ratio (in Times) ⁽¹⁰⁾	2,210.67	38.43	4.22	12.94	2.56	2.36	3.40	4.18	1.97
Current Ratio (in Times) ⁽¹¹⁾	1.80	1.06	1.06	2.76	1.49	1.20	1.96	1.98	1.64
Total number of constructed solar power projects in the year (No. of Projects) ⁽¹²⁾	31.00	16.00	10.00	NA	NA	NA	NA	NA	NA
Constructed capacity in the year (MWDC) ⁽¹³⁾	87.73	19.53	16.34	NA	NA	NA	NA	NA	NA
Revenue earned from solar power projects in the year (₹ in millions) ⁽¹⁴⁾	2,953.31	658.81	382.06	NA	NA	NA	NA	NA	NA
Order Book of EPC Project (No of Projects) ⁽¹⁵⁾	28.00	27.00	14.00	NA	NA	NA	NA	NA	NA
Order Book of EPC Project (MWDC) ⁽¹⁶⁾	103.72	66.30	21.45	NA	NA	NA	NA	NA	NA
Order Book of EPC Project (Value) (₹ in millions) ⁽¹⁷⁾	2,943.99	2,215.78	783.67	NA	NA	NA	NA	NA	NA
Order Book of O&M Projects (No. of Projects) ⁽¹⁸⁾	30.00	23.00	10.00	NA	NA	NA	NA	NA	NA
Order Book of O&M Projects (MWDC) ⁽¹⁹⁾	84.52	62.57	14.94	NA	NA	NA	NA	NA	NA
Order Book of O&M Projects (Value) (₹ in millions) ⁽²⁰⁾	17.01	28.18	7.10	NA	NA	NA	NA	NA	NA

Notes:

- ⁽¹⁾ Revenue from Operations is as per the Restated Financial Information for the relevant years.
- ⁽²⁾ EBITDA is calculated as profit before exceptional items and tax minus other income (including share of profit of associate) plus finance costs, depreciation, and amortisation
- ⁽³⁾ EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
- ⁽⁴⁾ PAT means profit for the year as appearing in the Restated Financial Information for the relevant years.
- ⁽⁵⁾ PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations
- ⁽⁶⁾ Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
- ⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as the sum of total equity and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization
- ⁽⁸⁾ Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net fixed Asset
- ⁽⁹⁾ Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non-current borrowings, current borrowings and lease liabilities.
- ⁽¹⁰⁾ Debt Service Coverage Ratio is calculated as earnings available for debt services (calculated as Profit after tax + interest expenses + Depreciation and amortisation expenses+(Profit)/Loss on sale of fixed assets) divided by Total interest and principal repayments.
- ⁽¹¹⁾ Current Ratio is calculated by dividing the current assets by current liabilities.
- ⁽¹²⁾ Total number of constructed solar power projects refers to the number of solar power plants that were completed during the fiscal year.
- ⁽¹³⁾ Constructed capacity refers to the total capacity of the projects completed in the respective fiscal year.
- ⁽¹⁴⁾ Revenue earned from solar power projects in the year refers to the value of projects that were recognised as revenue from EPCs during the respective Fiscal years.
- ⁽¹⁵⁾ Order book of EPC Project (No of Projects) refers to the number of new EPC Solar power projects added during the Fiscal year.

- ⁽¹⁶⁾ Order book of EPC Project in MWDC refers to the capacity of new EPC Solar Power projects added during the fiscal year.
- ⁽¹⁷⁾ Order Book of EPC Project in Value means the total revenue from all new projects during the Fiscal year.
- ⁽¹⁸⁾ Order book of O & M Service Project (No of Projects) refers to the number of new O & M service projects added during the Fiscal year.
- ⁽¹⁹⁾ Order book of O & M Service Project in MWDC refers to the capacity of new O & M service projects added during the fiscal year.
- ⁽²⁰⁾ Order Book O & M Service Project in Value means the total revenue from all new projects during the Fiscal year.

(j) Weighted average cost of acquisition

1. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuances**”).

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoters, Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”).

3. Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report under A and B above, the following are the details of the price per share of our Company basis the last five primary and secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

Last Five Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus, irrespective of the size of the transaction.

Date of allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Total consideration
September 02, 2025	Bonus Issue	2,40,00,000	10	Nil	N.A.	Nil
Weighted average cost of acquisition*						Nil*

*Acquisition price of Equity Shares issued pursuant to bonus issue of Equity Shares is considered as nil.

As certified by Shivam Soni & Co., Chartered Accountants, by way of their certificate dated September 23, 2025.

Last Five Secondary transactions:

Except as disclosed below, there have been no secondary transactions in which Promoters, members of the Promoter Group are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of transfer of Equity shares	Details of transferor	Details of transferee	Nature of Transaction	Number of equity shares transferred	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)	Nature of Consideration	Total Consideration (₹ in millions)
April 22, 2025	Dharmesh Ashokbhai Makadiya	Khushbu Indravada n Patel	Transfer through gift deed	100	10	Nil	NA	Nil
April 22, 2025	Archanaben Kalariya	Chiragbhai Dineshbhai Kalariya	Transfer through gift deed	100	10	Nil	NA	Nil
April 22, 2025	Bhargav Chaturbhai Kavar	Jalpa Bhargav Kavar	Transfer through gift deed	100	10	Nil	NA	Nil
April 22, 2025	Bhargav Chaturbhai Kavar	Chaturbhai Harjibhai Kavar	Transfer through gift deed	100	10	Nil	NA	Nil
August 01, 2025	Archanaben Kalariya	Chiragbhai Dineshbhai Kalariya	Transfer through gift deed	2,750	10	Nil	NA	Nil
Total				3,150				-
Weighted Average Cost of Acquisition based on Secondary Acquisition (Total Consideration/ Number of Equity Shares) (In ₹)								Nil

As certified by Shivam Soni & Co., Chartered Accountants, by way of their certificate dated September 23, 2025.

4. The Floor Price and the Issue Price/ Cap Price are [●] times and [●] times, respectively, of the weighted average cost of acquisition at which the Equity Shares were issued by our Company, and [●] times and [●] times, respectively, of the weighted average price per share of Equity Shares of our Company that were acquired or sold by way of secondary transactions, as are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹) [#]	Floor Price (₹) [*]	Cap Price (₹) [*]
Weighted average cost of acquisition of Primary Issuances	N.A.	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	N.A.	[●]	[●]
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing this Draft Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.			
1. Based on primary issuances	Nil	[●]	[●]
2. Based on secondary transactions	Nil	[●]	[●]

[#]As certified by Shivam Soni & Co., Chartered Accountants, by way of their certificate dated September 23, 2025.

^{*} To be updated at Prospectus stage.

- (k) Detailed explanation for Issue Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

[●]^{*}

^{*}Note: This will be included on finalisation of Price Band

The Issue Price of ₹[●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on 38, 221, 317 and 358, respectively, to have a more informed view before making an investment decision.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Deon Energy Limited
(formerly known as Deon Energy Private Limited)
Block D-604-605-606 6th Floor, Westgate, S. G.
Highway, Near YMCA Club, Makarba, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

Dear Sir(s):

Sub: Statement of possible special tax benefits available to Deon Energy Limited (“the Company”) and its shareholders in accordance with the requirement under Schedule VI-A Part A – Clause (9)(L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) under direct tax and indirect tax laws (“Statement of Possible Special Tax Benefits”)

We refer to the proposed initial public offering of the equity shares (the “**Issue**”) of the Company. We enclose herewith the statement in **Annexure A** showing the current position of possible special tax benefits available to the Company and to its shareholders under the applicable direct and indirect tax laws presently in force in India including the Income Act, 1961 and Income tax Rules, 1962, as amended by the Finance Act, 2024 (hereinafter referred to as “**Income Tax Laws**”) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations there under, Foreign Trade Policy including the rules, regulations, circulars and notifications issued there under and other tax laws (collectively the “**Tax laws**”) relevant to the financial year 2025-26 and relevant to the assessment year 2026-27 presently in force in India for inclusion in the Draft Red Herring Prospectus (“**DRHP**”) for the proposed initial public offering of equity shares of the Company, as required under SEBI ICDR Regulations.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its shareholders to derive the stated possible special direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives that the Company or its shareholders may face in the future, and accordingly, the Company and its shareholders may or may not choose to fulfill.

The possible special tax benefits discussed in the enclosed **Annexure A** are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue. We are neither suggesting nor advising the investor to invest money based on this statement. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI. We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the ICAI, which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with ‘Guidance Note on Reports in Company Prospectuses’ (Revised 2019). We hereby confirm that while providing this certificate, we have complied with the above guidance notes.

We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these possible special tax benefits in the future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with; and
- iii) The revenue authorities/courts will concur with the views expressed herein.

We hereby give consent to include this report and the statement of possible special tax benefits regarding the possible special

tax benefits available to the Company and its shareholders enclosed in Annexure A in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus which the Company intends to file in relation to the Issue and submission of this report, as may be necessary, to the Registrar of Companies, Maharashtra at Mumbai, Stock Exchange(s), SEBI, or any other regulatory authority and for the records to be maintained by the Company, Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Offer Documents.

For, Shivam Soni & Co.
Chartered Accountants
ICAI Firm Registration No.: 152477W

--sd--

CA Shivam Soni
Proprietor
M.No. 178351
Place: Ahmedabad
UDIN: 25178351BMIRJT7014
Date: September 17, 2025

Encl: As above

CC:

Legal Counsel to the Issue

CC:

Smart Horizon Capital Advisors Private Limited
(formerly Known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space, Behind Metro Mall,
Off Western Express Highway, Magathane,
Borivali East, Mumbai - 400066
Maharashtra, India.

Annexure-A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to Deon Energy Limited (“**the Company**”) and its Equity Shareholders in a summary manner and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of Equity Shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in the future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his own tax consultant with respect to the tax implications arising out of their participation in the Issue of particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

STATEMENT OF POSSIBLE SPECIAL DIRECT & INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

A. Special Tax Benefits available to the Company

The Statement of possible tax benefits enumerated below is as per the Income Tax Act, 1961 (‘the Act’) as amended from time to time and as applicable for the financial year 2025-26 relevant to assessment year 2026-27. Except as mentioned herein, there are no possible special tax benefits available to the Company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

B. Special Tax Benefits available to the Shareholders

The shareholders of the Company are also not eligible to any special tax benefits under the provisions of the Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules.

Notes:

- 1. We have not considered the general tax benefits available to the Company or shareholders of the Company. The above Statement covers only certain possible special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.*
- 2. The above is as per the Tax Laws as on date.*
- 3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
- 4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income tax consequences that apply to them.*

5. *This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.*
6. *No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and their interpretation, which are subject to changes from time to time. We do not assume responsibility for updating the views consequent to such changes.*
7. *This Statement does not consider general tax benefits available to the Company and its Shareholders.*

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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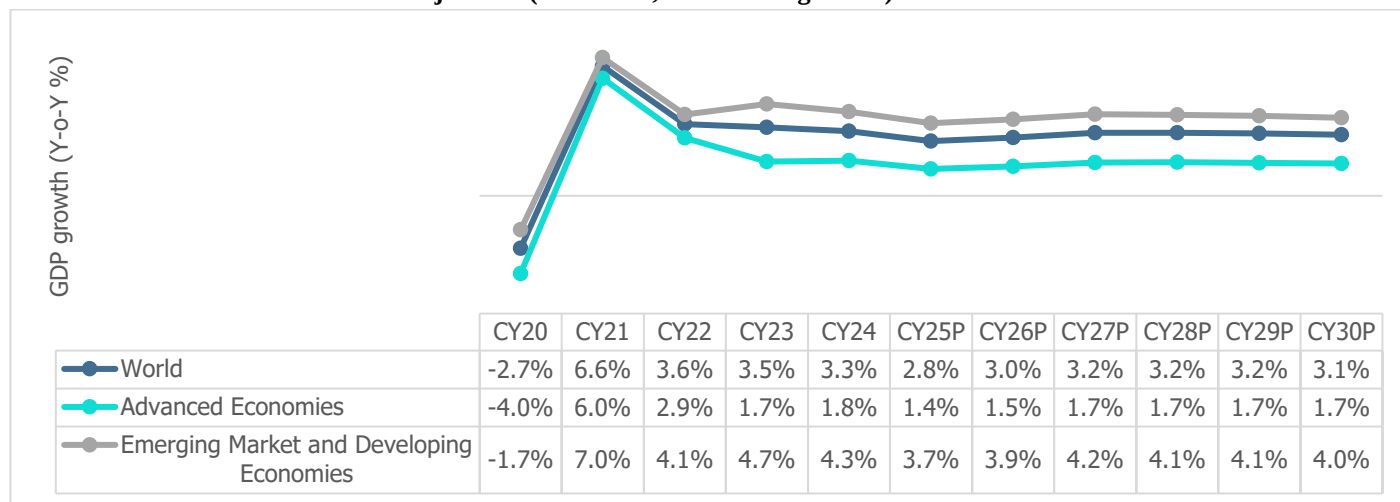
1. Economic Outlook

1.1 Global Macro-Economic Outlook

1.1.1 Current State of Global Economy and Outlook

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 2.8% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, April 2025; Notes: P-Projection

1.1.2 Global GDP growth & inflation outlook

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.2	6.3	6.5	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.0	4.0	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.7	4.7	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.0	3.7	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.0	2.0	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	0.8	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1	2.1

Source: IMF- World Economic Outlook Database (April 2025)

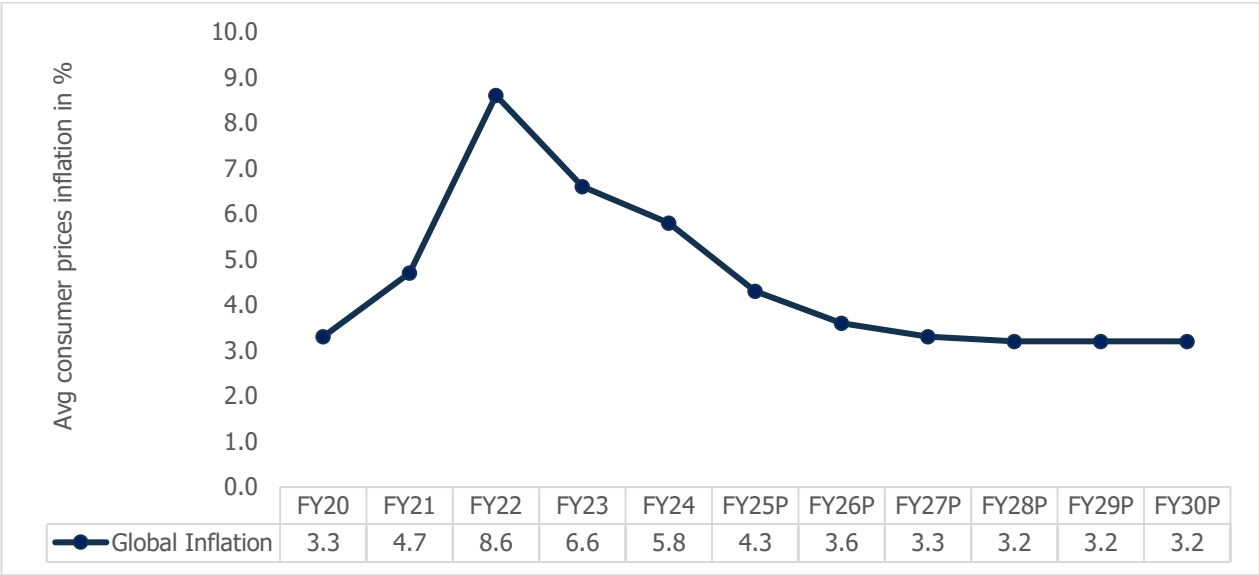
Note: P- Projections, E-Estimate; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Inflation Outlook

According to IMF, global inflation is expected to decline more slowly than expected. It is forecasted to be 4.3% in CY25 and 3.6% in CY26. While inflation is projected to rise slightly in advanced economies, emerging markets may see a small decline in CY25.

The ongoing global trade tensions can be one of the contributing factors for the projections for global inflation. Central banks are expected to adjust policies, while smart fiscal planning and reforms are going to be the key to handling debt and reducing global inequalities.

Chart 2: Global inflation outlook (Average consumer prices)



Source: IMF – World Economic Outlook, April 2025; Note: P-Projection, E-Estimated

1.1.3 GDP details of developed countries/ developing economies

Advanced Economies Group

Advanced economies, growth stood at 1.8% in CY24 and is projected to decline to 1.4% in CY25 with a marginal increase to 1.5% in CY26. The CY25 forecast revised down by 0.5 percentage points compared to the January 2025 WEO Update.

The **United States** growth is projected to ease to 1.8% in CY25, lower than the January 2025 forecast by 1 percent point. The revision reflects factors such as policy uncertainty, ongoing trade dynamics, and a slower pace of consumption demand. In CY26, growth is expected to remain moderate at 1.7%, influenced by trade measures and steady private consumption.

The **Euro Area's** growth is anticipated to ease slightly to 0.8% in CY25 due to the uncertainties in the trade tariffs and with a modest recovery in CY26 to 1.2% which is supported by consumption demand.

Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to drop to 3.7% in CY25 and rise to 3.9% in CY26, with a continued momentum till CY30. The economic forecast for emerging and developing Asian countries is expected to decline to 4.5% in CY25 and increase to 4.6% in CY26.

China's GDP growth for CY25 has been revised down to 4.0% from 4.6%, reflecting the impact of newly implemented tariffs. The implied tariffs also offset the stronger momentum and planned fiscal expansion that took place from late CY24. The CY26 forecast is also lowered to 4.0% from 4.5%, due to ongoing trade policy uncertainty and the continued effect of tariffs. In contrast, **India's** growth remains stable, with anticipated rates of 6.2% in CY25 and 6.3% in CY26. This growth is mainly supported by private consumption.

The **Indonesian** economy is expected to register growth of 4.7% in CY25 and CY26, however, an important concern for Indonesia is the trade fragmentation. **Saudi Arabia's** growth in CY25 is projected to have the growth rate to 3.0% on account of the extension of oil production cuts taking place in the country. Going forward, GDP is expected to grow at 3.7% in CY26. On the other hand,

Brazil's growth is projected to be 2.0% in CY25 and CY26 due to the anticipated tightening of the labour market and ongoing restrictive monetary policy, growth is expected to slow down.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27-CY28. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP projected to be at USD 4.2 trillion for CY25 and is projected to reach USD 5.1 trillion by CY27 and USD 6.8 trillion by CY30. India's expected GDP growth rate for coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at a range of 6.2%-6.5% in the period of CY25-CY30, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.9% share in the global economy, with China on the top followed by the United States.

1.1.4 Growth drivers and key issues impacting the growth of the global economy

Growth Drivers impacting growth of Global economy

- **Technological Advancement:** Technological advancements are a key driver of global economic growth, transforming industries, enhancing productivity, and creating new market opportunities. The rapid adoption of Industry 4.0 technologies, including AI, IoT, and cloud computing, is optimizing manufacturing, improving decision-making, and enabling digital transformation across sectors such as healthcare, finance, and logistics. The expansion of 5G networks is accelerating connectivity, supporting smart cities, and boosting e-commerce penetration. Additionally, fintech innovations in digital payments, blockchain, and decentralized finance (DeFi) are reshaping global financial services, enhancing financial inclusion, and streamlining transactions. The transition to clean energy technologies, including solar, wind, and electric vehicles (EVs), is driving sustainable economic growth while reducing reliance on fossil fuels.
- **Infrastructure Development:** Infrastructure development is a fundamental driver of global economic growth, facilitating industrial expansion, enhancing connectivity, and boosting productivity. Investments in transportation networks, energy systems, and digital infrastructure create a strong foundation for economic activities, attracting investments and improving efficiency across industries. Mega projects such as China's Belt and Road Initiative (BRI) and the U.S. Infrastructure Investment Plan are driving large-scale infrastructure expansion, strengthening trade corridors, and supporting regional integration. The rapid urbanization and smart city initiatives worldwide are increasing demand for modernized transport, sustainable housing, and efficient utilities, further stimulating growth.
- **Rising consumer demand:** Rising consumer demand is a significant driver of global economic growth, fuelled by a rapidly expanding middle class, particularly in emerging markets across Asia and Africa. Increasing disposable incomes, urbanization, and changing consumption patterns are driving higher demand for consumer goods, real estate, healthcare, and financial services. The growth of e-commerce, digital payments, and fintech solutions is further accelerating consumer spending, enabling greater market penetration and enhancing accessibility to goods and services. Additionally, rising aspirations and a shift towards premiumization are creating opportunities for businesses to expand into high-value segments such as luxury goods, branded apparel, and personalized financial products. The demand for housing, infrastructure, and mobility solutions is also increasing, driving investments in real estate, transportation, and smart city initiatives.
- **Global Trade and investment:** Expanding trade agreements, foreign direct investment (FDI), and supply chain diversification strategies are crucial growth drivers of the global economy. Countries are increasingly focusing on trade liberalization and regional economic partnerships, such as the Regional Comprehensive Economic Partnership (RCEP) and the United States-Mexico-Canada Agreement (USMCA), to strengthen cross-border economic ties. These agreements reduce tariffs, encourage smoother trade flows, and create new opportunities for businesses to access larger markets. FDI continues to play a central role, facilitating the flow of capital, technology, and expertise into emerging markets, while

enhancing industrial growth and global competitiveness. In parallel, supply chain diversification strategies are being adopted to mitigate risks associated with over-reliance on specific regions, ensuring more resilient and efficient global production networks.

Key Issues impacting growth of Global economy

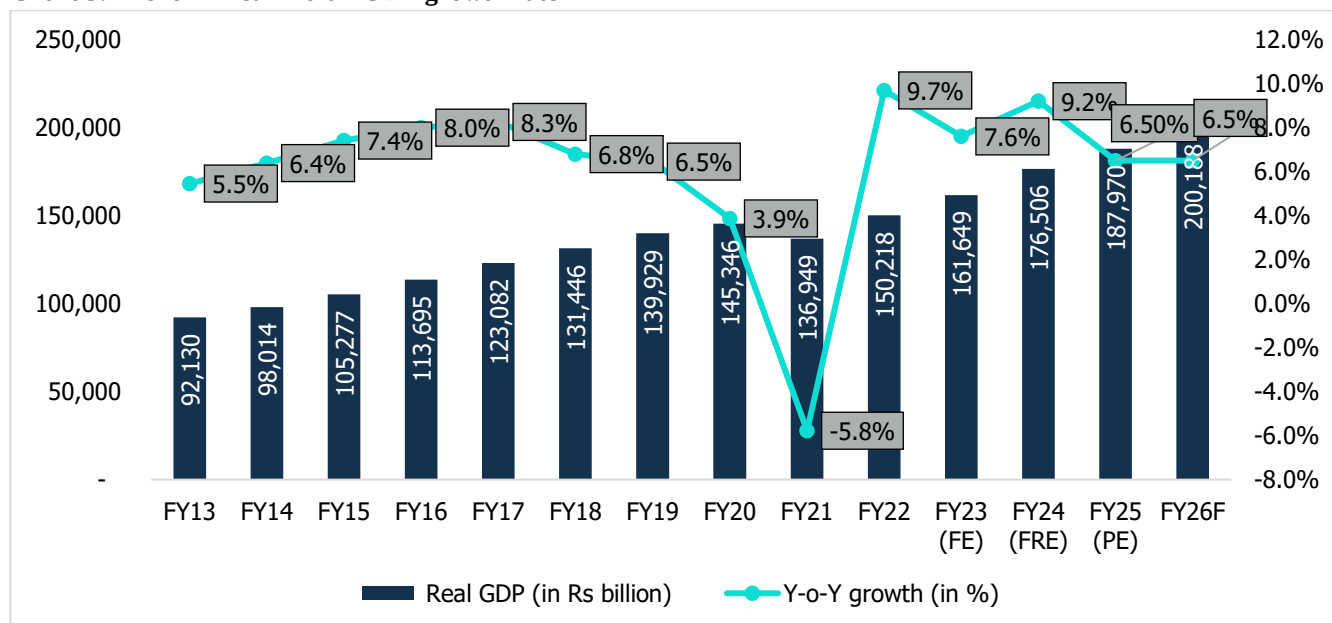
- **Population Growth and Migration Patterns:** Declining fertility rates in developed nations and shifting migration trends will impact labour force availability and economic output. Countries with aging populations, like China, face shrinking workforces, while nations with growing populations, like India, may boost their global economic standing.
- **Geopolitical Uncertainty:** Geopolitical uncertainty, marked by rising tensions between major economies such as the U.S.-China trade conflicts, Russia-Ukraine tensions, and instability in the Middle East, poses significant challenges to global economic growth. These geopolitical issues disrupt global supply chains, creating bottlenecks and delays in the production and delivery of goods. The uncertainty surrounding trade policies, sanctions, and military conflicts leads to increased market volatility, making it difficult for businesses to plan and forecast effectively. Additionally, geopolitical instability deters foreign direct investment (FDI), as investors seek safer, more predictable markets. The overall effect of these tensions is a dampened global economic outlook, as businesses face higher costs, reduced confidence, and diminished prospects for growth.
- **Inflationary pressure:** Inflationary pressures are a critical challenge to global economic growth, driven by supply chain disruptions, energy price volatility, and labour market imbalances. Rising prices erode purchasing power, reducing consumers' ability to spend on goods and services, which in turn dampens overall economic demand. Additionally, increased inflation leads to higher borrowing costs as central banks raise interest rates to curb price increases, further stifling both business investment and consumer spending. These inflationary pressures create a cycle of economic uncertainty, with businesses facing increased operational costs, reduced margins, and the need to adapt to changing market conditions.
- **Interest Rate hikes:** Interest rate hikes by central banks worldwide, as part of efforts to combat rising inflation, present significant challenges to global economic growth. Higher interest rates increase the cost of borrowing, making it more expensive for businesses to secure financing for expansion and for consumers to obtain credit. This slowdown in investment activity can stifle innovation and economic development. The impact is particularly pronounced in emerging markets, where high debt burdens worsen the effects of rising borrowing costs, potentially leading to financial instability and slower growth. As central banks tighten monetary policy, the resulting economic pressures reduce overall demand, slow down consumer spending, and limit the flow of capital into growth sectors, creating headwinds for global economic recovery.

1.2 Indian Economic Outlook

1.2.1 India GDP trends and composition by sectors

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 3: Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India; Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

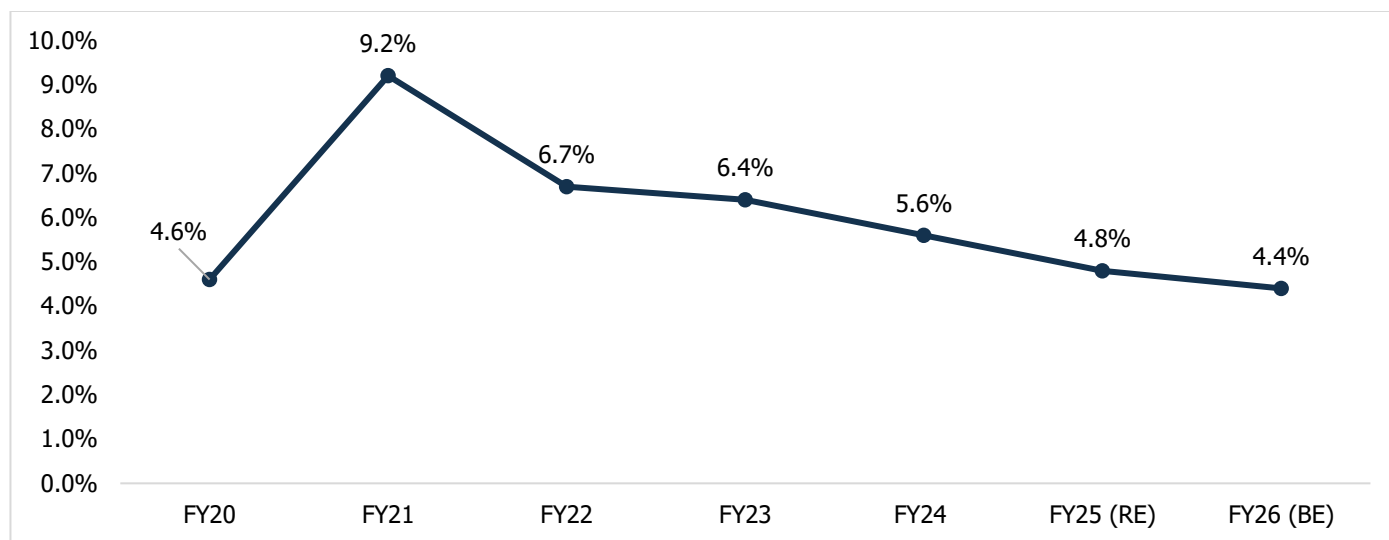
India's real GDP grew by 9.2% in FY24 (Rs 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

1.2.2 Performance of key macro-economic indicators

Fiscal deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19, since then it has seen, a steady improvement is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 4: Gross Fiscal Deficit (% of GDP)

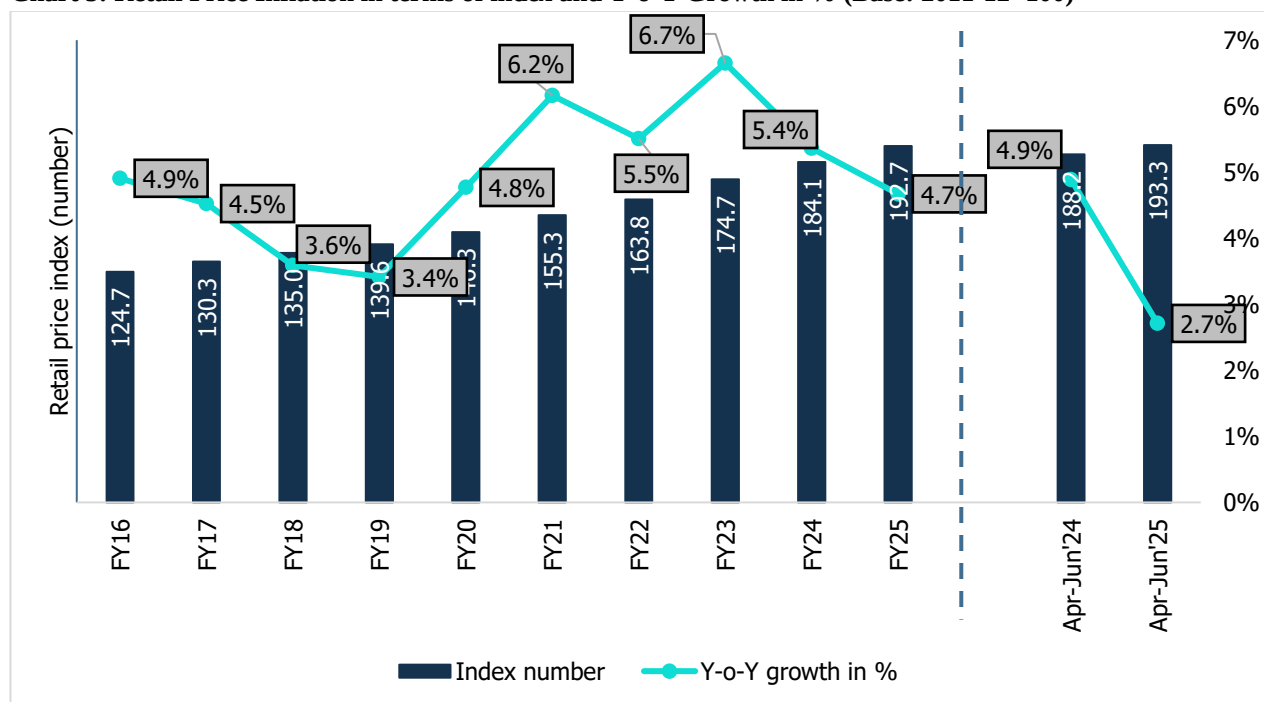


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

Consumer Price Index

The Consumer Price Index (CPI) for the April–June 2025 quarter recorded a combined inflation rate of 2.1%, marking the lowest quarterly retail inflation in six years. The moderation was driven by continued declines in prices of pulses, vegetables, fruits, cereals & cereal products, meat and fish, sugar & confectionery, and spices.

Chart 5: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

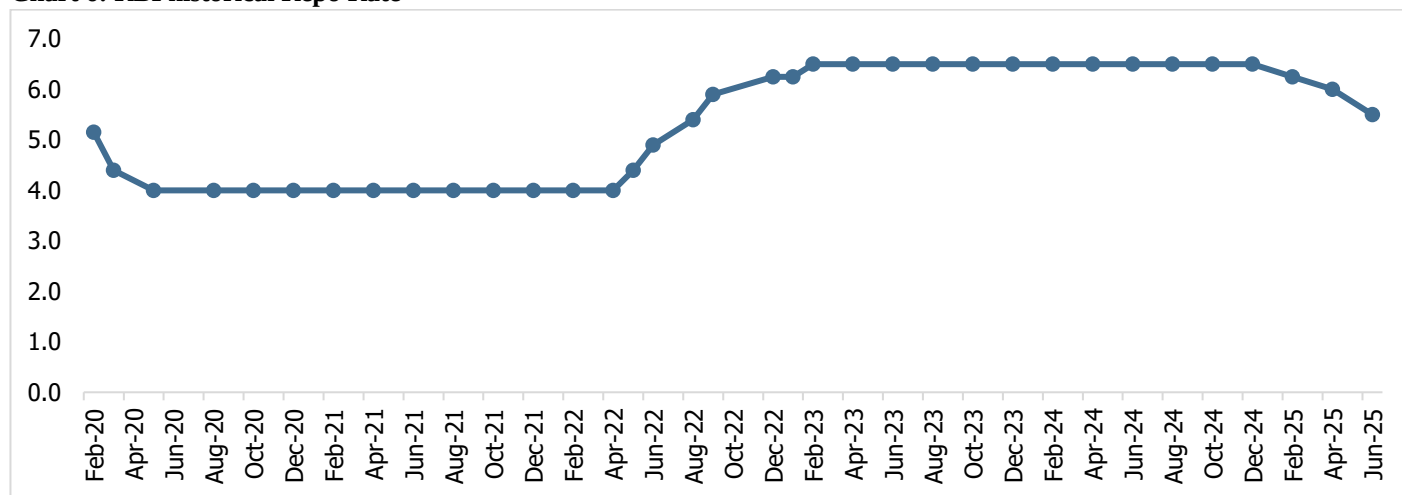


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2025, RBI projected inflation at 3.7% for FY26 with inflation during Q1FY26 at 2.9%, Q2FY26 at 3.4% and Q3FY26 at 3.9% and Q4FY26 4.4%.

Considering the current inflation situation, RBI has cut the repo rate to 5.5% in the June 2025 meeting of the Monetary Policy Committee.

Chart 6: RBI historical Repo Rate



Source: RBI

Further, the central bank shifted its policy stance from ‘accommodative’ to ‘neutral’. With a decline in food inflation, the headline inflation moderated to a six-year low to 3.2% in April 2025.

The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty regarding the global outlook has reduced given the temporary tariff stay and optimism with trade negotiations. However, global growth and trade has been revised downward due to weakened sentiments and lower growth prospects.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

1.2.3 GDP growth Outlook

FY26 GDP Outlook: Real GDP growth is projected at 6.5%, driven by strong rural demand, improving employment, and robust business activity. The agriculture sector's bright prospects, healthy reservoir levels, and robust crop production support this growth. Manufacturing is reviving, and services remain resilient, despite global uncertainties. Investment activity is gaining traction, supported by healthy balance sheets and easing financial conditions. However, risks from geopolitical tensions, global market volatility, and geo-economic fragmentation persist

Persistent geopolitical tensions, volatility in international financial markets and geo-economic fragmentation do pose risk to this outlook. Based on these considerations, the RBI, in its February 2025 monetary policy, has projected real GDP growth at 6.5% y-o-y for FY26.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P
6.5%	6.5%	6.7%	6.6%	6.3%

Source: Reserve Bank of India; Note: P-Projected

1.2.4 Growth value added (GVA) trends

India's industrial sector is expected to grow by 10.8% in FY24, reaching Rs 31.56 trillion, supported by positive business sentiment, falling commodity prices, and government initiatives like production-linked incentives. In FY25, growth is expected to slow down to 5.9% y-o-y, down from 10.8% in FY24. The growth is driven primarily by manufacturing, construction, and utility services. The slowdown can be attributed to the manufacturing segment likely to grow at 4.5%, lower than the previous year's 12.3%.

Table 3: Industrial sector growth (Y-o-Y growth) -at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)
Industry	5.3	-1.4	-0.9	11.6	2.0	10.8	5.9
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	2.8	3.2	2.7
Manufacturing	5.4	-3.0	2.9	11.1	-3.0	12.3	4.5
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	11.5	8.6	5.9
Construction	6.5	1.6	-5.7	14.8	10.0	10.4	9.4
GVA at Basic Price	5.8	3.9	-4.2	8.8	7.4	8.6	6.4

Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

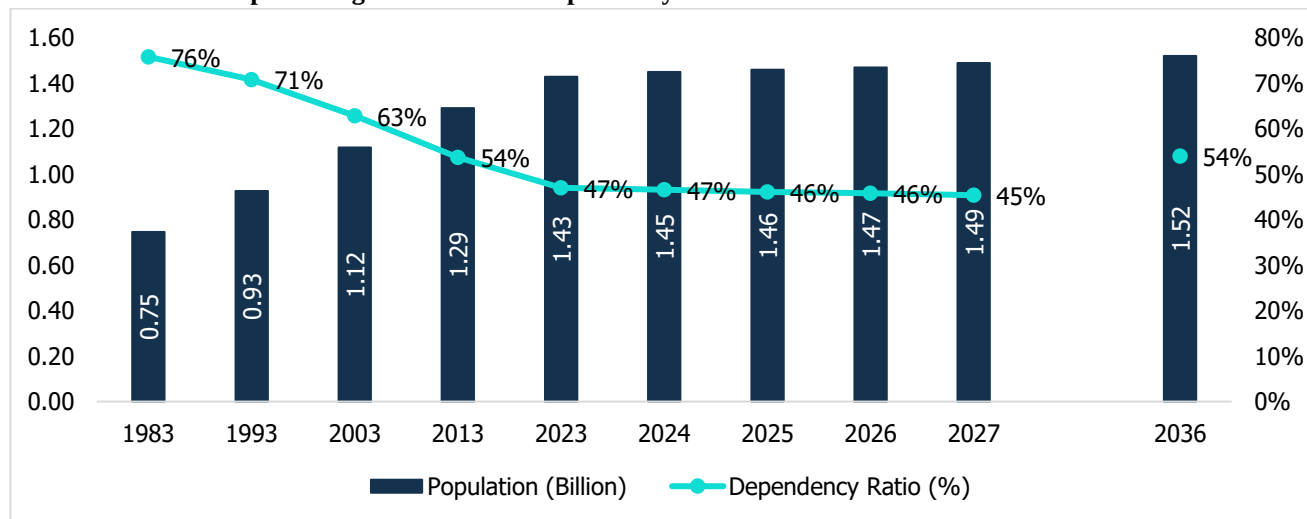
1.2.5 Demographic overview

Population growth and Urbanization

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in 2023. However, this ratio is expected to rise again to 54% by 2036, driven by an increase in the elderly population as life expectancy improves.

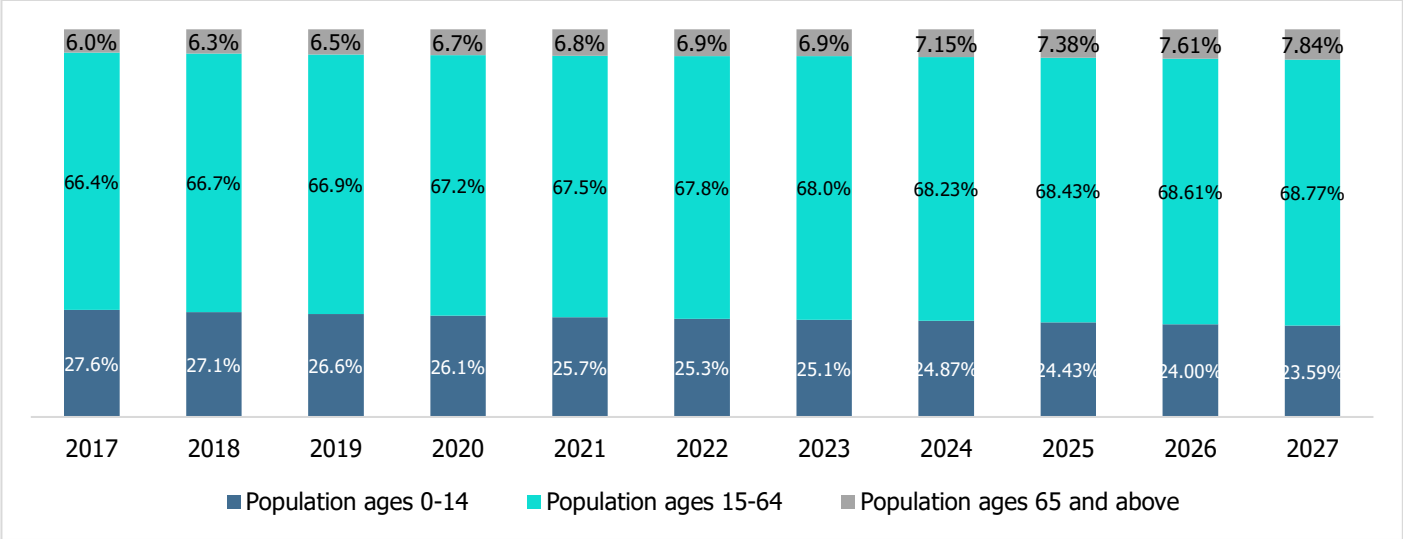
Chart 7: Trend in Population growth vis-à-vis dependency ratio in India



Source: World Bank Database, MOSPI

Despite a projected rise in the dependency ratio to 54% by 2036, India’s young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

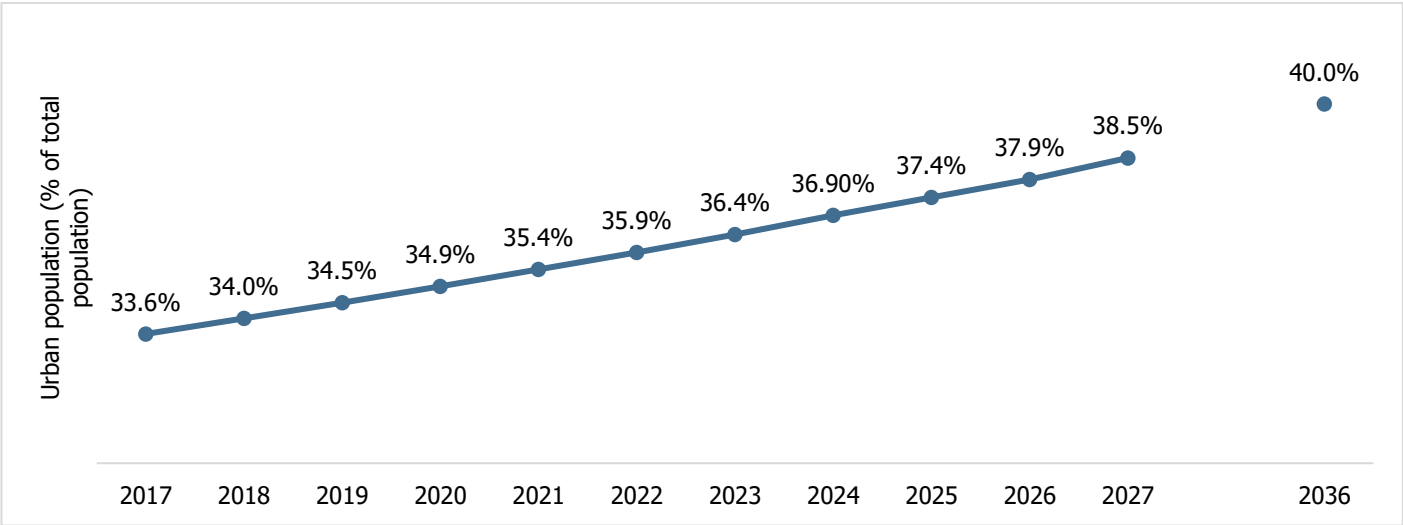
Chart 8: Age-Wise Break Up of Indian population



Source: World Bank Database; Note: 2025 onward figures are projections

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by 2036. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 9: Urbanization Trend in India



Source: World Bank Database

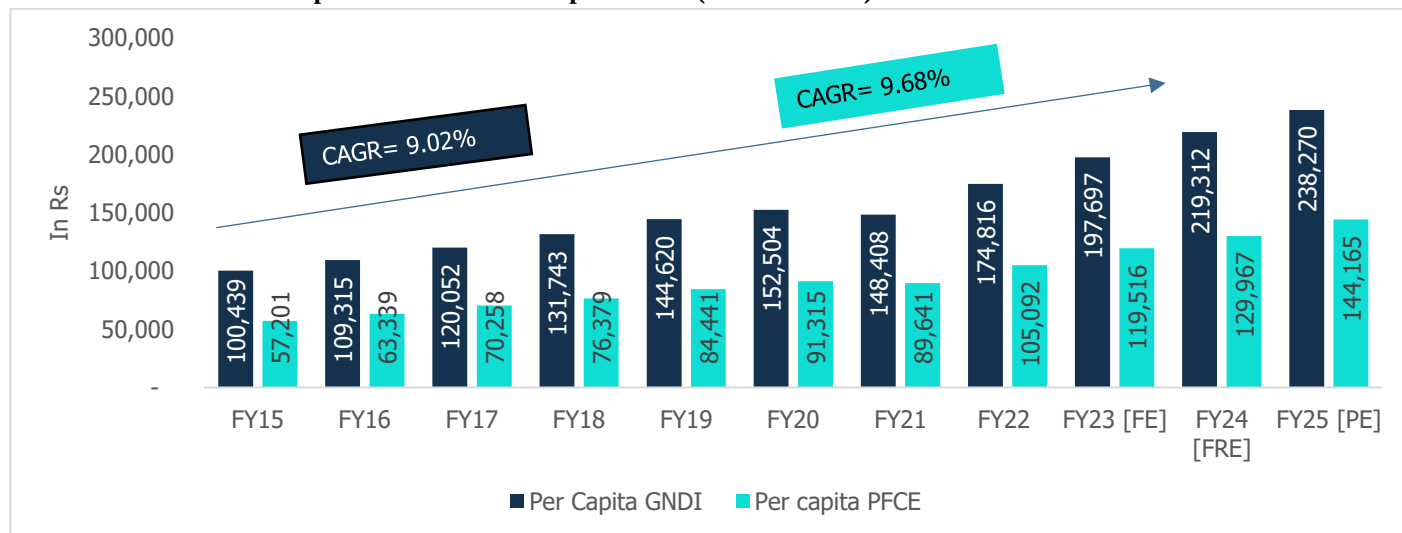
1.2.6 Per capita income trends of the economy

Increasing Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

Chart 10: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

1.2.7 Key government policies driving economic growth

AtmaNirbhar Bharat Policy

- Launched in May 2020, Atmanirbhar Bharat Abhiyan aims to enhance India's self-reliance with a Rs. 20 trillion economic stimulus.
- The initiative is built on five pillars: economy, infrastructure, systems, demographics, and demand, promoting sustainable growth.
- It includes key reforms across sectors to improve efficiency, boost employment, and strengthen domestic capabilities.

Production Linked Incentive (PLI) Scheme

- Launched in March 2020, the Production Linked Incentive (PLI) scheme aims to enhance domestic manufacturing and create jobs through significant investments.
- With an outlay of Rs. 1.97 trillion, it targets 14 key sectors, including electronics, pharmaceuticals, and automotive.
- The scheme focuses on attracting investments, improving efficiency, and boosting production to make Indian manufacturers globally competitive.

Make in India

- Launched in 2014, Make in India aims to position India as a global manufacturing and entrepreneurial hub by enhancing industrial capabilities and fostering innovation.
- The initiative aims to shift the government's role from regulator to facilitator, promoting partnerships with businesses.
- It targets 25 sectors for development, encouraging foreign direct investment, streamlining regulations and investing in modern infrastructure to enhance the ease of doing business in India.

Goods and Services Tax (GST)

- The Goods and Services Tax (GST), implemented in India on July 1, 2017, replaced a complex tax system with a unified regime, categorizing goods and services into various tax slabs while exempting essentials.
- It has benefited the manufacturing sector by reducing production costs and enhancing competitiveness through the Input Tax Credit mechanism.
- For the services sector, it has varied effects, increasing consumer spending in some areas while boosting demand in others, and improving operational efficiency, particularly in hospitality.

Pradhan Mantri Awas Yojana

- The Pradhan Mantri Awas Yojana (PMAY) aims to provide affordable housing for all by December 2024, offering support such as interest subsidies, financial assistance for self-construction, and public-private partnerships.
- The 2024-25 Union Budget allocated Rs. 84,6707.5 million for the scheme, benefiting Economically Weaker Sections, Low Income Groups, and Middle-Income Groups through the PMAY-Urban and PMAY-Gramin initiatives.
- PMAY promotes innovative construction technologies and affordable rental housing to improve living conditions nationwide.

Emergency Credit Line Guarantee Scheme

- The Emergency Credit Line Guarantee Scheme (ECLGS), part of the AtmaNirbhar Bharat Package, was launched to support MSMEs with working capital during the COVID-19 pandemic, increasing its initial allocation from Rs. 3 trillion to Rs. 4.5 trillion.
- ECLGS offers a 100% guarantee to lenders against borrower default, with multiple phases catering to various sectors like manufacturing, healthcare, and hospitality, ensuring broader access to credit.

2 Indian Power Sector

Power is a vital component of infrastructure development and plays a crucial role in a country's economic growth and overall well-being. A robust and well-developed power infrastructure is essential for sustaining the growth of the Indian economy.

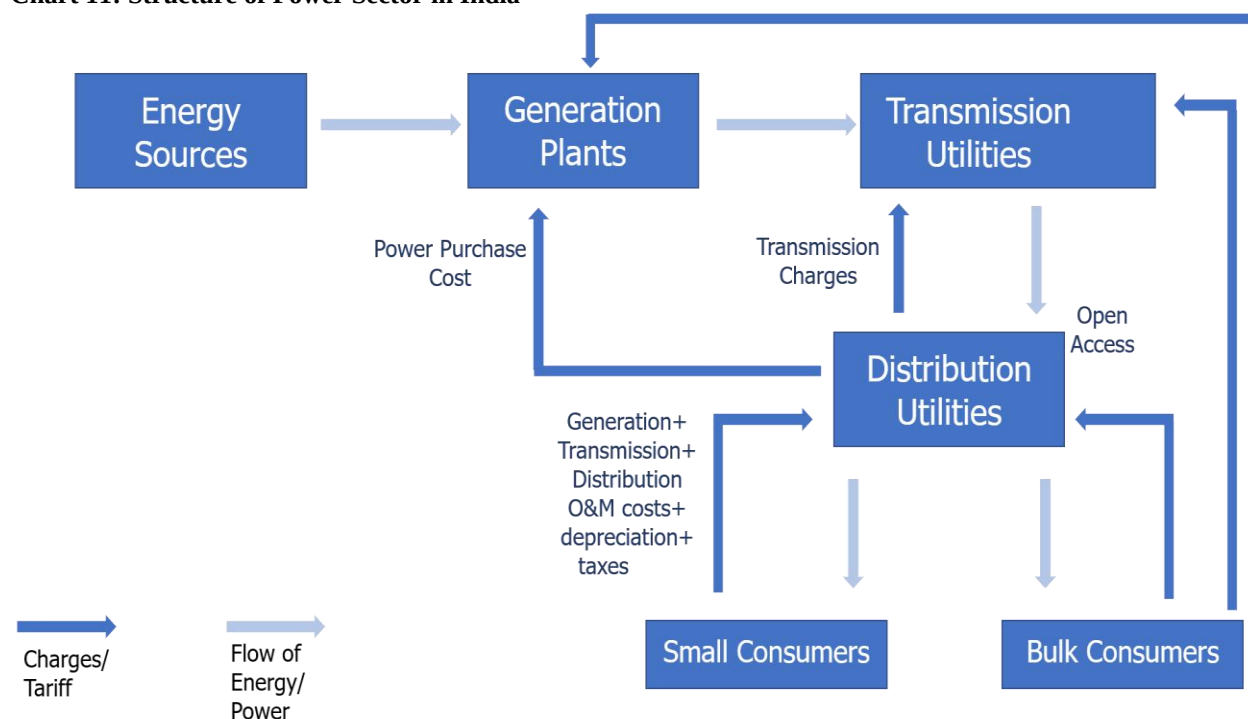
The power industry is divided into three segments:

- Generation
- Transmission
- Distribution

Generation is the process of producing electricity from different sources like thermal energy (coal, diesel etc.), nuclear, and renewable sources such as sunlight, wind, natural gas, etc., in generating stations or power generation plants. Transmission utilities transport large amounts of electricity from power plants to distribution substations via a grid at high voltages. Whereas the retail electricity distribution, the distribution of electricity to consumers at lower voltages, constitutes the distribution segment.

The structure of the power industry is depicted in the figure below.

Chart 11: Structure of Power Sector in India



Source: CareEdge Research

2.1 Evolution of Power Sector and Its Structure in India

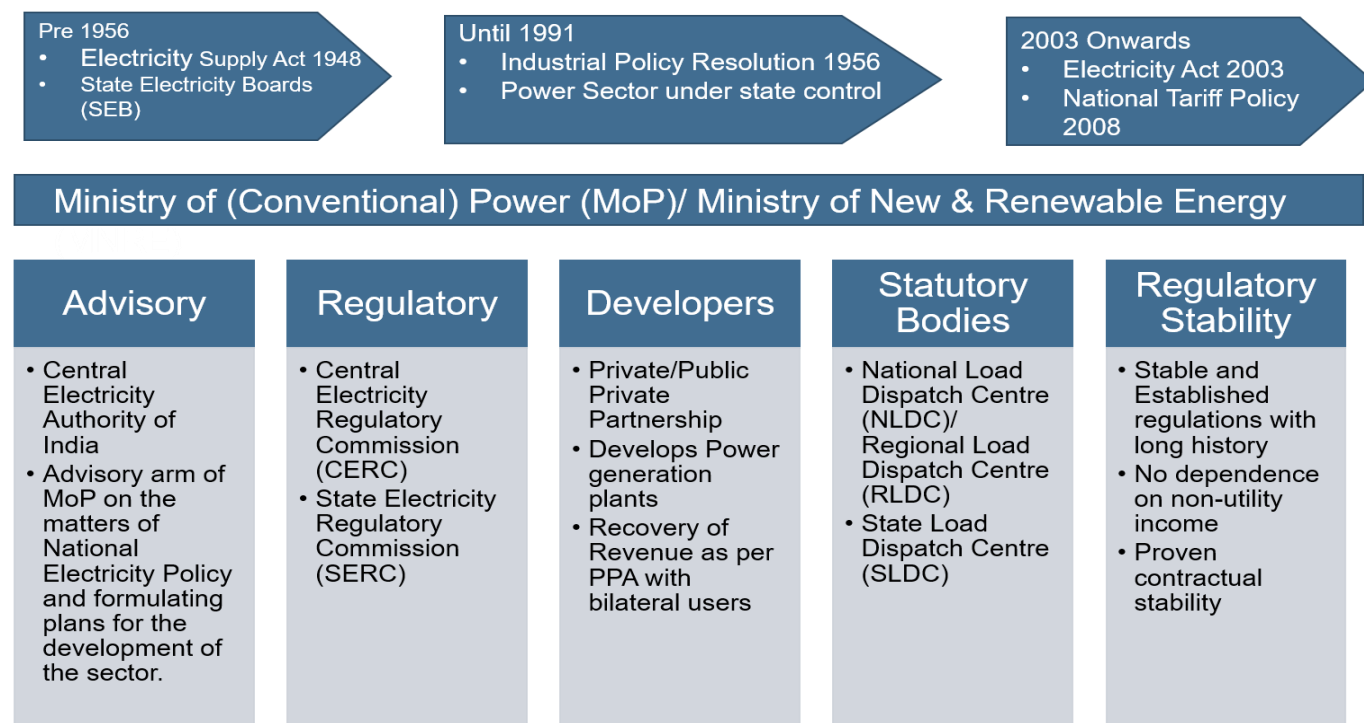
Overview

In India, the Electricity Act, 2003 governs the generation, transmission, distribution, exchange, and use of electricity. It also establishes a complex system of bodies to administer the Electricity Act's functions. The Electricity Act, among other things, delicensed all generation activities except hydropower.

The Electricity Act's principal goals are as follows:

- Promoting competition
- Protecting the interest of consumers
- Ensuring electricity supply to all areas along with a rationalization of tariffs
- Ensuring transparent policies and promotion of efficiency

The following diagram shows the regulatory structure of power sector in India:



Under the Electricity Act, the CEA is a statutory agency that advises the Government of India on policy, safety regulations, and technical standards. The Central Electricity Regulatory Commission (CERC) and the State Electricity Regulatory Commissions (SERCs) draft the regulations and the Government of India (in cooperation with the states and the CEA) develops policies (such as the Nation Tariff Policy and National Electricity Policy) as guidelines.

Table 4: Regulatory Capabilities of different bodies

	Centre	State/Private		
Policy	Ministry of Power	State Government		
Plan	CEA			
Regulations	CERC; MNRE	SERC		
System Operations	National Load Dispatch Centre, Regional Load Dispatch Centre	State Load Dispatch Centre		
Generation	Central Generation Stations, MNRE, Department of Atomic Energy	State Gencos	Captive and Co-Generation Plants,	Private Licensees in Ahmedabad, Kolkata,

	Centre		State/Private		
				Independent Power Producers	Mumbai, Surat, Delhi, Noida, etc.
Transmission	Central Transmission Utility (PGCIL)	Transmission Licensee	State Transmission Utility	Transmission Licensee	
Distribution	-		State Distribution Company		Private Discoms
Trading	Trading Licensee	Power Exchanges	Bilateral Markets		
Appeal	Appellate Tribunal (APTEL)				

Electricity generation, distribution, and transmission are regulated and overseen by regulatory bodies at the federal and state levels. They are self-contained entities with responsibilities outlined in the Electricity Act.

The CEA shall perform the following functions and duties:

- Advise the Government of India on matters relating to the national electricity policy, formulate short-term and long-term plans for the development of electrical infrastructure, coordinate the activities of the Central Transmission Utilities (CTU) and the State Transmission Utilities (STU) for the optimal utilization of resources to serve the interests of the national economy, and to provide reliable and affordable electricity for all consumers.
- Advise any state government, licensee, or generating company on such matters to enable them to operate and maintain the electrical infrastructure under their ownership or control in an improved manner and where necessary, in coordination with any other government, licensee, or generating company owning or having the control of another electricity system.
- Make available from time to time the public information related to the rules, regulations, reports, inquiries, and orders made under and by virtue of the Electricity Act and provide for the publication of reports and investigations.
- Advise the appropriate government and the appropriate commission on all technical matters relating to generation, transmission, and distribution of electricity.
- Establish the Central Research Committee which shall advise on matters relating to policy, services provided by licensees, protection of consumer interest, and electricity supply and standards of performance by utilities.

At the Central level, CERC performs the following functions:

- Regulates tariff of generating companies owned/controlled by the Government of India/State Government.
- Regulates tariff of generating companies other than those owned/controlled by the Government of India/ State Government, if such generating companies enter or otherwise have a composite scheme for the generation and sale of electricity in more than one state in India.
- Regulates inter-state energy transmission (including granting of license) including tariff of transmission utilities.
- Regulate the trading margin for the inter-state trading of electricity, if necessary.
- Discharge such other functions as may be assigned under the Electricity Act.

At the State level, SERCs perform similar functions to CERC:

- Determine tariff for generation, supply, transmission, and wheeling of electricity, wholesale, bulk, or retail sale within the state.
- Regulate the electricity purchase and procurement process of distribution licensees including the price at which electricity shall be procured from the generating companies or licensees or from other sources through agreements for the purchase of power for distribution and supply within the state.
- Facilitate intra-state transmission and wheeling of electricity.
- Issue licenses to persons seeking to act as transmission licensees, distribution licensees, and electricity traders with respect to their operations within the state.
- Establish a State Research Committee which shall advise on matters relating to policy, services provided by licensees, protection of consumer interest, and electricity supply and standards of performance by utilities.

In relation to the promotion of renewable energy, the Ministry of New and Renewable Energy (MNRE) is the relevant agency of the Government of India for the following matters:

- Solar Energy
- Wind Energy
- Bio-Gas Units
- Hydroelectric Power
- Tidal Energy
- Geothermal Energy

Solar Energy Corporation of India Limited (SECI), a government firm under MNRE's supervision, assists MNRE in implementing and facilitating schemes like as the Jawaharlal Nehru National Solar Mission (NSM), wind project schemes, and solar-wind hybrid project schemes.

Gujarat Electricity Regulatory Commission (GERC)

The Gujarat Electricity Regulatory Commission (GERC) is the state-level regulatory body established under the Electricity Regulatory Commissions Act, 1998, and continues under the Electricity Act, 2003. Its primary role is to regulate the power sector in Gujarat, covering generation, transmission, distribution, and trading of electricity, with a focus on ensuring efficient operations, fair tariffs, and consumer protection.

It performs similar function but within the jurisdiction of Gujarat:

- Determines tariffs for generation, transmission, wheeling, and retail sale of electricity in Gujarat. The commission ensures that tariffs are cost-reflective, safeguard consumer interests, and maintain the financial viability of utilities.
- Regulate the electricity purchase and procurement process of distribution licensees including the price at which electricity shall be procured from the generating companies or licensees or from other sources through agreements for the purchase of power for distribution and supply within the state.
- Issue licenses to persons seeking to act as transmission licensees, distribution licensees, and electricity traders with respect to their operations within Gujarat and monitors compliance with regulatory conditions.
- Facilitates intra-state transmission and wheeling of power and provides regulatory clarity on open access. Gujarat is among the leading states in open access operations for C&I consumers.
- Sets performance standards for utilities, enforces compliance, and ensures grievance redressal mechanisms are available for electricity consumers in the state.
- Sets Renewable Purchase Obligations (RPOs) for obligated entities and ensures compliance.
- Issues regulations and tariff frameworks for solar, wind, biomass, and hybrid projects.
- GERC has introduced supportive policies for rooftop solar and net metering, making Gujarat one of India's leaders in rooftop installations.

GERC functions as Gujarat's electricity regulator, balancing the interests of discoms, consumers, and investors, while actively enabling renewable energy adoption through clear policies on RPOs, open access, and rooftop solar.

Power Exchanges:

Electricity trading through Power Exchange (PX) has hitherto been introduced in many electricity markets. In India, there are two exchanges, the Indian Energy Exchange (IEX) and Power Exchange of India Ltd. (PXIL), functioning with guidance from CERC. The electrical market in India has a supply shortfall (in some locations) and is made up of a variety of generation methods. PX is a marketplace where utilities, power marketers, and other electricity providers post price and quantity bids for selling energy or services, and potential customers submit offers to buy energy or services.

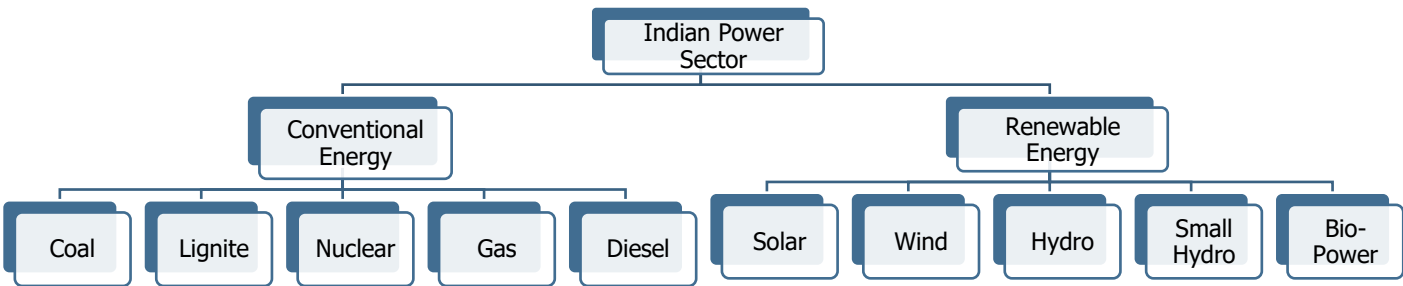
Appellate Tribunals:

- The Central Government has established an Appellate Tribunal for Electricity (APTEL) for those dissatisfied with an order of the CERC or a state. The APTEL, like the Income-Tax Tribunal and the Central Administrative Tribunal, has the power to overturn or change that order.
- The APTEL comprises a chairperson who has been a Judge of the Supreme Court or Chief Justice of a High Court, one Judicial Member who has been or qualified to be a judge of the High Court, two technical members who are electricity sector experts and one technical member who is an expert from the petroleum and natural gas sectors.
- Since its operationalization, the APTEL has been called upon to resolve many complex and path-breaking issues, which has facilitated the development of the power sector as per the intent of the Electricity Act, 2003.

2.2 Review and Outlook of the Power Demand-Supply in India

The power sector in India has undergone significant transformation in recent years, driven by government initiatives aimed at enhancing efficiency, sustainability, and accessibility. With a mix of conventional and renewable energy sources, India has made considerable strides toward achieving its energy security goals. The push for renewable energy, particularly solar and wind, has positioned the country as a leader in global clean energy efforts. However, challenges remain, including outdated infrastructure, financial viability of state-owned utilities, and regional disparities in power access. The implementation of smart grid technologies and reforms in tariff structures are crucial for addressing these issues. Overall, while the power sector shows promise, continued investment and policy support are essential to ensure a reliable and sustainable energy future for all.

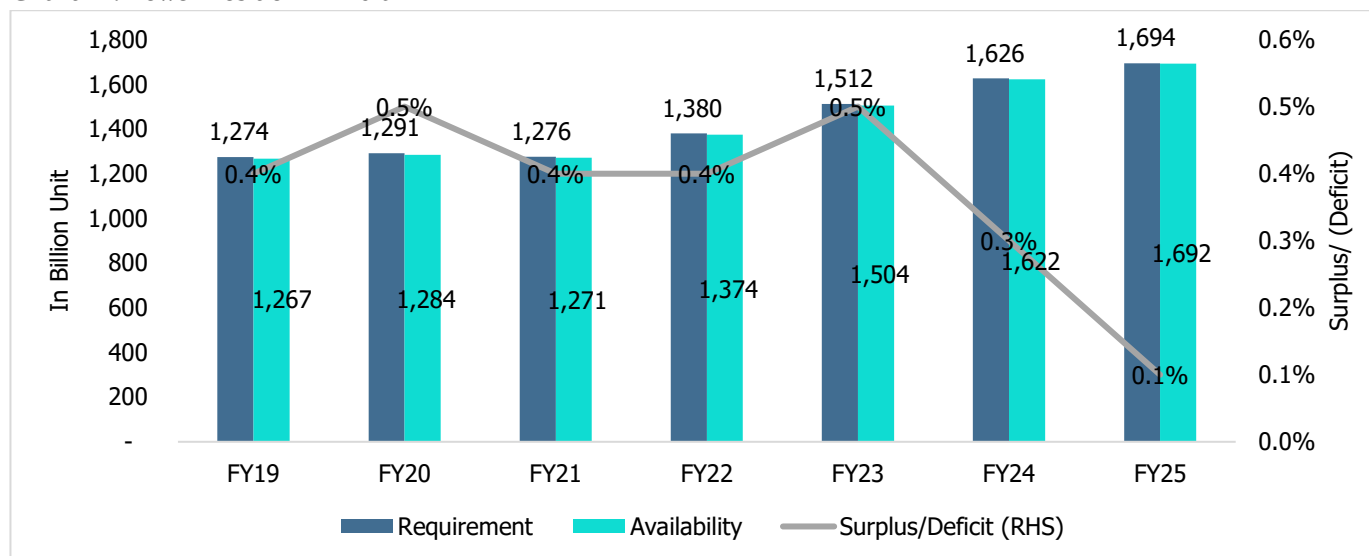
Renewable energy in India has emerged as a cornerstone of the country's energy strategy, driven by a commitment to sustainability and reducing carbon emissions. With ambitious targets set under the Paris Agreement, India aims to achieve 500 GW of renewable energy capacity by 2030. The country boasts a diverse mix of renewable sources, including solar, wind, biomass, and hydropower. Solar energy has seen exponential growth, with India becoming one of the largest solar markets globally. India's renewable energy sector is gaining strong traction, backed by progressive policies and sustained investment. Programs like the Solar Parks Scheme and the Wind-Solar Hybrid Policy have laid the groundwork for large-scale clean energy deployment. Although land acquisition bottlenecks and grid integration remain persistent hurdles, advancements in technology and a growing focus on energy infrastructure are helping to bridge the gaps. With its expanding renewable capacity, India is not only accelerating its domestic clean energy transition but also emerging as a key player in shaping the global low-carbon future.



2.2.1 Power Demand, Supply, and Deficit in India

Power demand in the country has been on a rise in the past decade, with an exception during FY21 due to the Covid-19 pandemic. Peak energy demand grew at a CAGR of 5.4% from 148 GW in FY15 to 250 GW in FY25, while peak supply grew at a CAGR of 5.3% over the same period. There was a 4.2% y-o-y increase in the power requirement by the country in FY25. However, in FY25, due to high power demands, the peak demand not met was 2 GW and energy not supplied increased to 1,590 MU.

Chart 12: Power Position in India



Source: Power Ministry, Central EA, CareEdge Research

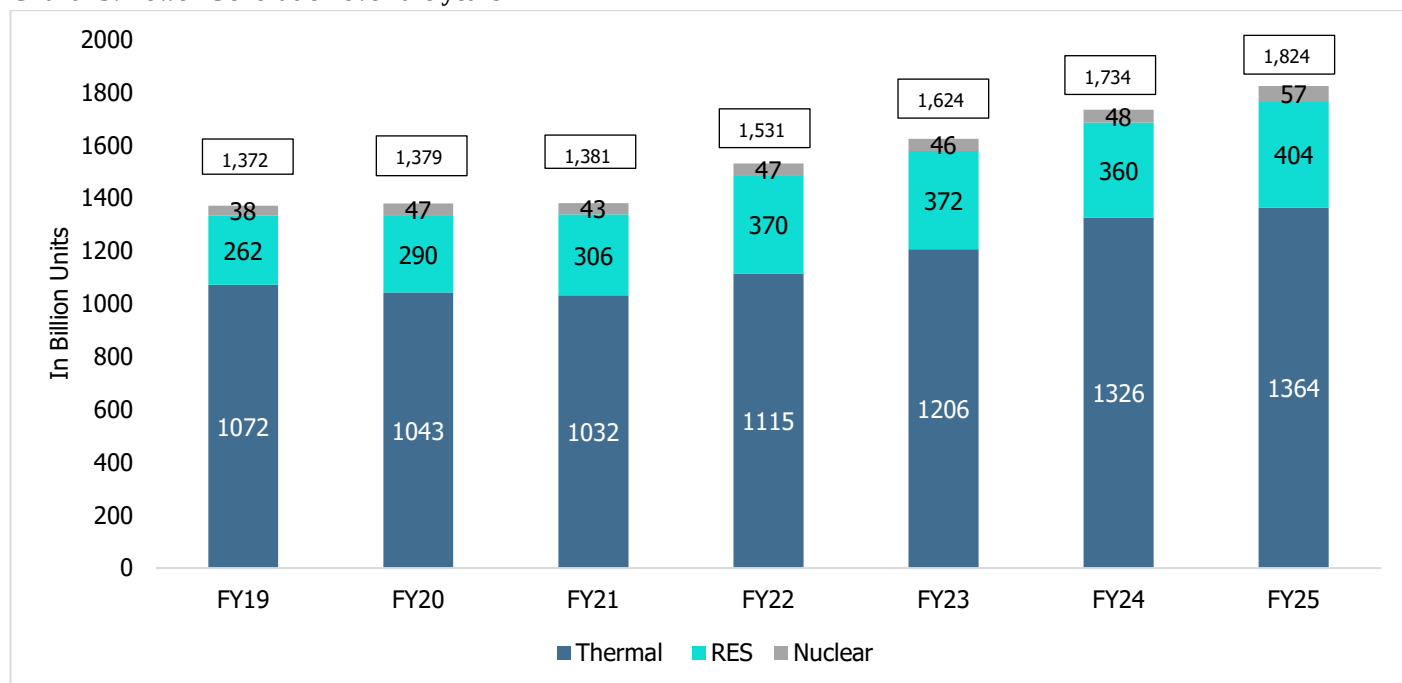
Covid-19 induced lockdown, and restrictions had led to lower demand and generation of electricity since the pandemic had curtailed commercial and business activity. As a result, the first half of FY21 witnessed a decline in power demand. However, with the gradual reopening of the economy despite localized lockdowns, the power demand has continued to gradually rise over the past 3 years. The electricity requirement has grown from 1,274 BU in FY19 to 1,694 BU in FY25. There has been a continuous deficit between electricity requirement and availability in the range of 0.1%- 0.5% between FY19 and FY25.

However, the peak demand not met was around 1.5 GW in FY19 and the average energy not supplied was around 7,070 MU. The peak demands not met, and energy not supplied has been on an increasing trend since and substantially decreased to 2.475 GW and 5,787 MU, respectively, in FY22. However, in FY24, due to high power demands, the peak demand not met was 3.34 GW and energy not supplied increased to 4,112 MU. Whereas the peak demand not met in FY25 was relatively insignificant at 2 MW, while the energy not supplied increased to 1,590 MU. There was a 6.9 % y-o-y increase in the power requirement by the country in FY24. The power consumption and demand were highest in months of March and April due to higher temperatures during the summer season compared to last year.

2.2.2 Overview of the Indian Power Generation Industry

Indian power generation sector is one of the most diversified in the world. Power generation sources in India range from conventional sources such as coal, lignite, natural gas, oil, and nuclear to viable unconventional sources such as wind, solar, hydro, agricultural and household waste.

Chart 13: Power Generation over the years



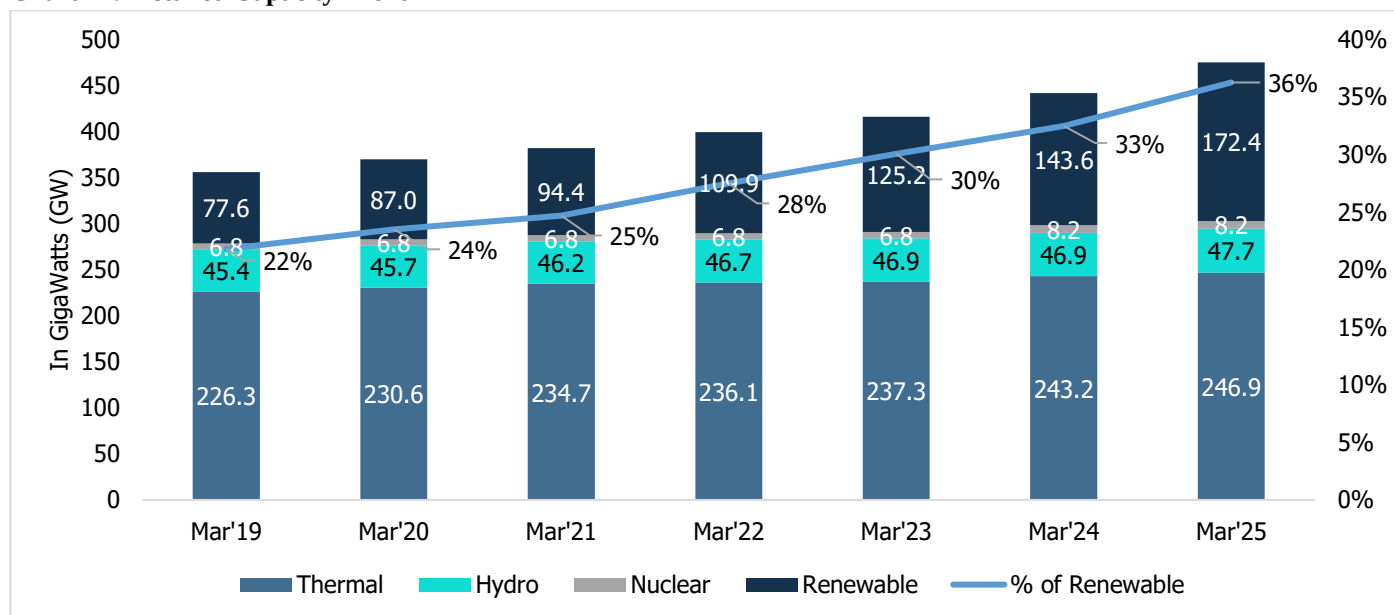
Source: Central Electricity Authority, CareEdge Research; RES refers to power generated from Hydro, Wind, Solar, Small hydro and Bioenergy projects;

Electricity generation in India increased from 1,372 BU in FY19 to 1,824 BU in FY25, implying a compounded annual growth rate (CAGR) of 4.9%. Electricity generation increased by about 5.2% y-o-y to 1,824 BU during April 2024 to March 2025. Thermal power forms the largest source of power in the country with about 75% of the electricity consumed being generated from thermal power plants. There are different types of thermal power plants, out of which coal based thermal power plants account for highest amount of electricity followed by gas and diesel. Renewable Energy Sources (RES) including solar, wind and hydro are quickly increasing their share, and their contribution has increased from 19.1% in FY19 to 22.2% in FY25.

Trend in Total Installed Capacity

The installed power capacity in India has increased from 356 GW in FY19 to 475 GW in FY25; it increased by 7.5% y-o-y as of March 2025; India is the world's third-largest producer and third-largest user of energy.

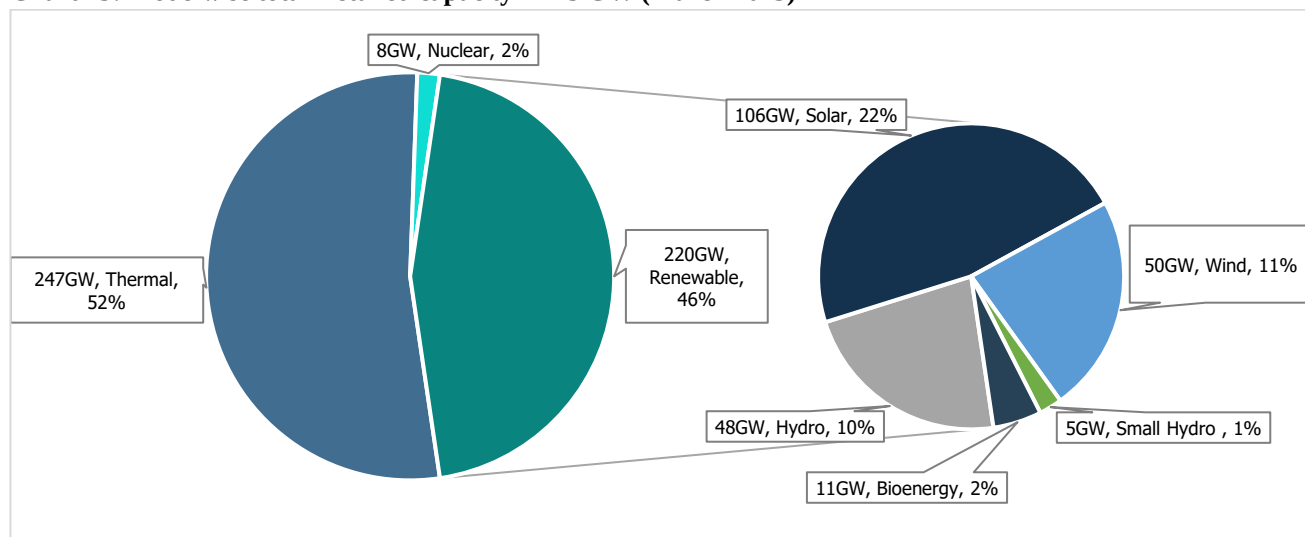
Chart 14: Installed Capacity Trend



Source: Central Electricity Authority, CareEdge Research

While conventional sources currently account for 54% of installed capacity, with the Government of India's ambitious projects and targets, RES installed capacity including hydro, which currently accounts for 46%, is expected to have nearly equal in contribution compared to conventional sources in the medium term. With consistent focus on renewable sector, the percentage share of installed capacity is expected to shift towards renewable energy.

Chart 15: Mode-wise total installed capacity – 475 GW (March 2025)

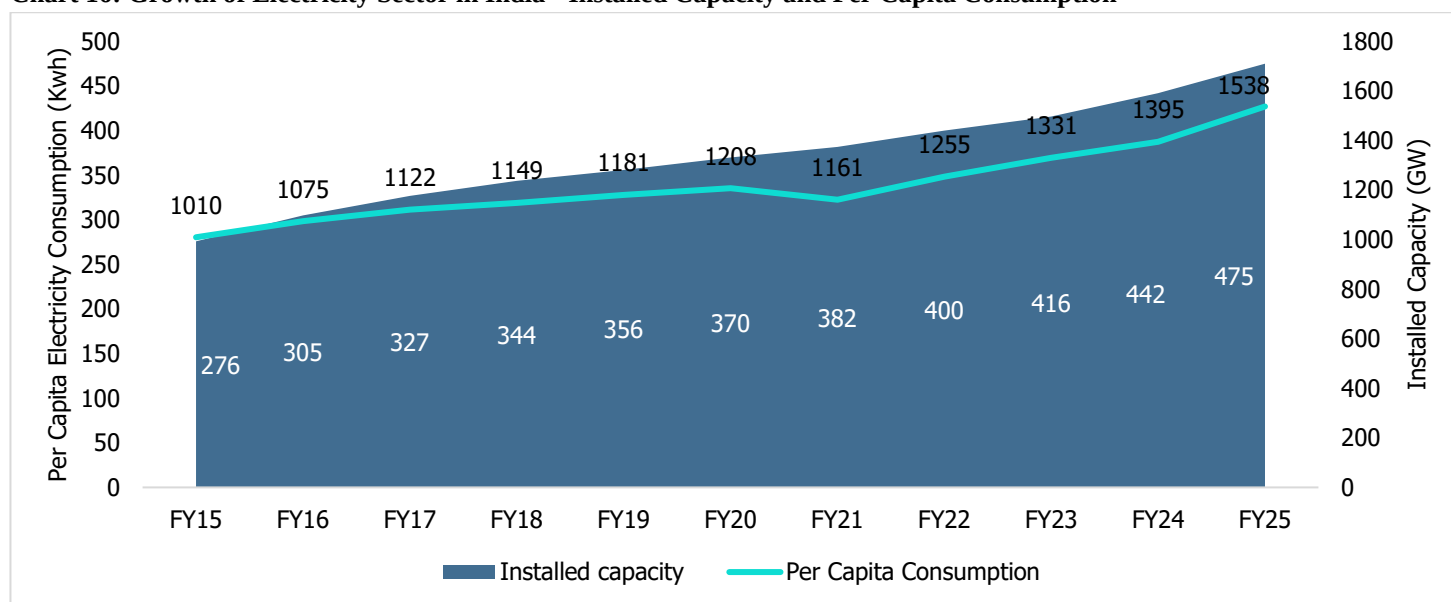


Source: Central Electricity Authority, CareEdge Research

Renewable accounts for 46% of the total power generation capacity of which solar accounts for the largest share of 22% followed by Wind at 11% and Hydro at 10%.

2.2.3 India's Per Capita Power Consumption

Chart 16: Growth of Electricity Sector in India - Installed Capacity and Per Capita Consumption*



Source: Central Electricity Authority, CareEdge Research

(*) Per Capita Consumption= Gross Electricity availability/ Mid-year Population

Developed countries such as Japan and the United States have the world's highest per capita electricity consumption. India's per capita consumption has remained low as compared to even the emerging countries like Brazil and Mexico, implying significant room for growth.

Table 5: Global Per Capita Consumption Comparison (MWh/Capita)

Year	World	India	Nigeria	Mexico	Thailand	Brazil	China	Japan	USA
1990	2.06	0.32	0.11	1.14	0.70	1.46	0.53	6.71	11.69
1995	2.14	0.46	0.11	1.38	1.25	1.63	0.79	7.53	12.64
2000	2.32	0.51	0.09	1.76	1.45	1.90	1.02	8.05	13.66
2005	2.58	0.61	0.13	1.98	1.91	2.02	1.81	8.30	13.68
2010	2.87	0.77	0.14	2.02	2.31	2.37	2.96	8.78	13.38
2015	3.06	1.01	0.15	2.23	2.58	2.56	4.05	8.01	12.86
2019	3.30	1.18	0.10	2.40	2.90	2.60	5.10	7.90	12.70
2022	3.43	1.08	0.14	2.35	2.87	2.72	6.11	7.81	12.99

Source: IEA, Central Electricity Authority (For India), CareEdge Research

Data for India is as per FY-Financial Year while for others it is CY-Current Year

India is among the top nations in the world which are leading the global renewable energy growth. On technology specific installed capacity, India ranks 4th in onshore wind, 3rd in Solar, 3rd in Bioenergy and 6th in Hydro as per International Renewable Energy Agency (IRENA) renewable capacity statistics 2025.

2.3 Transmission Line Network (220 kV & above)

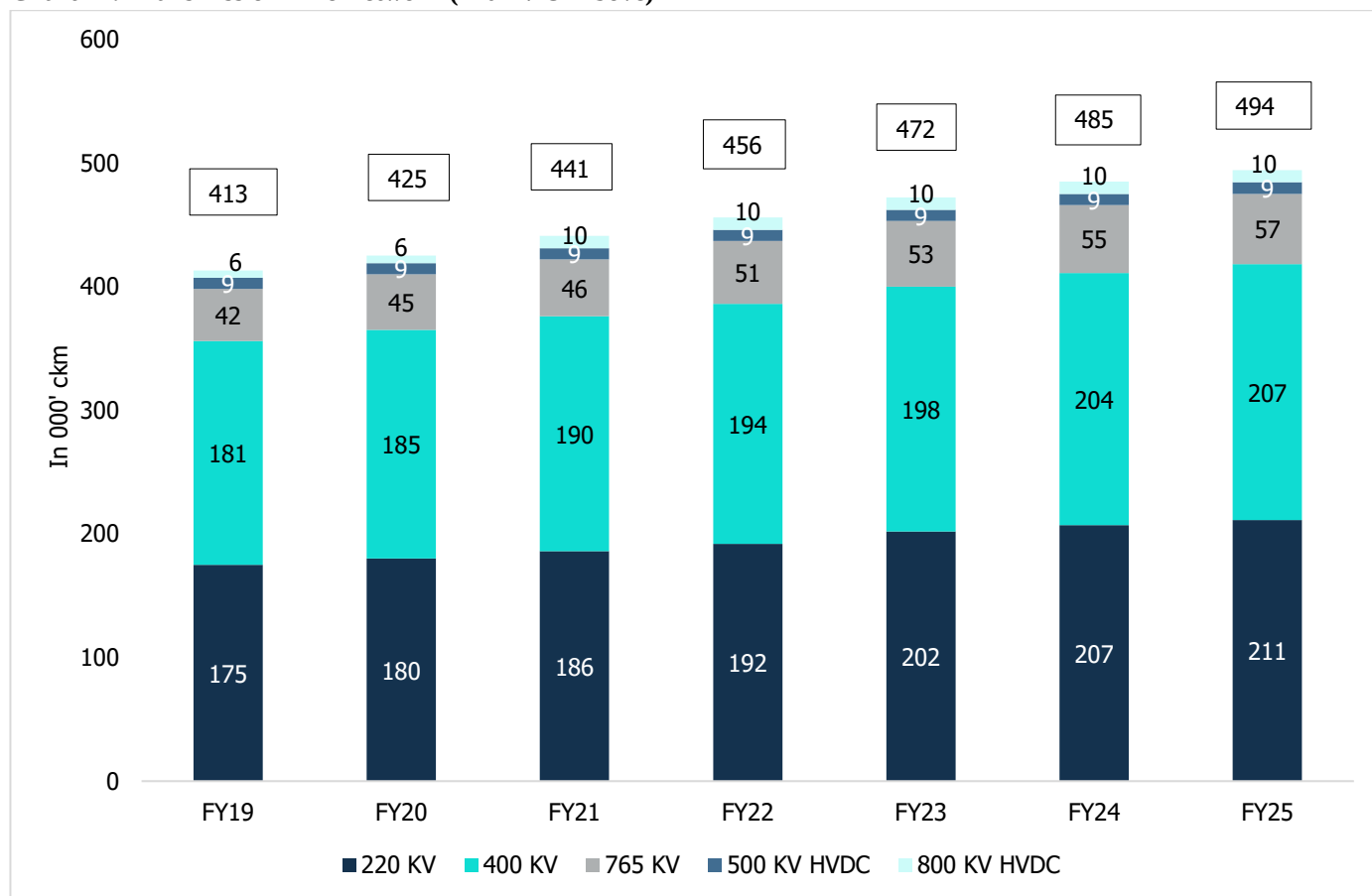
A transmission line is used for transmitting electrical power from a generating substation to several distribution units. Transmission planning has become even more essential to integrate and evacuate RE power with the current growth trajectory of RE in the last few years, coupled with the Government of India's target of integrating 500 GW non-fossil-based installed capacity by 2030.

India's power transmission system has seen robust growth driven by growing demand, the government's focus on providing electricity in rural areas, and the need for connecting the generation stations, including the integration of RE sources from the RE-rich states. Two central sector schemes-, the North Eastern Regional Power System Improvement Project (NERPSIP) and Comprehensive Scheme for Strengthening of Transmission & Distribution Systems in Arunachal Pradesh and Sikkim are playing a crucial role in reinforcing the transmission and distribution infrastructure in the North Eastern region.

Further, the government-owned Power Grid Corporation of India Ltd (PGCIL) is the industry leader that owns and operates most of the inter-state and inter-regional transmission lines in the country facilitating the transfer of power between different regions. While PGCIL and other state transmission utilities remain major players in the sector, the private sector participation has seen a healthy growth with the introduction of Tariff-based Competitive Bidding (TBCB) and a viability gap funding scheme for the inter-state projects.

Moreover, the transmission line network grew at a CAGR of approximately 3% to 4,94,374 CKm as of March 2025 from 4,13,407 CKm as of March 2019. During FY25, 8,830 CKm of transmission lines were added to the total network. Also, total transformation capacity addition during the May 2025 was 3,150 MVA. Whereas the transformation line capacity is at 13,54,103 MVA as of May 2025.

Chart 17: Transmission Line Network (220 kV & Above)



Source: Central Electricity Authority, CareEdge Research

There are many transmission projects under construction. These include various projects of transmission systems associated with renewable projects and conventional projects in Rajasthan, Karnataka, Maharashtra, etc. These projects are being executed mainly by PGCIL along with private players like Sterlite Power Transmission Limited, Adani Transmission Limited, ReNew Transmission Ventures Private Limited, etc.

Further, the substation line network grew at a CAGR of approximately 7.07% to 1.355 million MVA as of May 2025 from 0.899 million MVA as of March 2019. During FY25, the substation line network grew to 1.34 million MVA.

The Government of India has finalised the National Electricity Plan from 2023–2032 to strengthen Central and State transmission systems and meet a projected peak electricity demand of 458 GW by 2032. The estimated cost of the plan is Rs 9.15 lakh crore, it aims to expand the transmission network from 4.91 lakh CKm in 2024 to 6.48 lakh CKm by 2032 and increase transformation capacity from 1,290 GVA to 2,342 GVA during the same period.

This new plan includes nine High Voltage Direct Current (HVDC) lines of 33.25 GW, raising total HVDC capacity to 66.75 GW, and boosting inter-regional transfer capacity from 119 GW to 168 GW. It covers the network of 220 kV and above it will help in meeting the increasing electricity demand, facilitate RE integration and green hydrogen loads into the grid.

Additionally, 50.9 GW of Inter-State Transmission System (ISTS) projects worth Rs 60,676 crore have been approved to connect 280 GW of variable renewable energy by 2030 of this, 42 GW is completed, 85 GW is under construction, and 75 GW is under bidding.

In 2024, 10,273 ckm of transmission lines, 71,197 MVA of transformation capacity, and 2,200 MW of transfer capacity were added. To speed up project implementation, Right of Way (RoW) guidelines were revised in June 2024, increasing land compensation significantly up to 200% of market value for tower bases and 30% for corridors.

2.4 Distribution in Power sector

Distribution is the final stage in the power sector value chain. It connects the transmission utilities to the final consumers such as residential, commercial, agricultural, and industrial consumers. This segment is crucial for the power sector, as it generates revenue that is then passed on to the generation and transmission sectors. State-owned distribution companies (DISCOMs) primarily oversee this process.

To encourage competition among DISCOMs and improve operational efficiency, the government allowed private participation in power distribution through the Electricity Act of 2003. Although the majority of power distribution in India is handled by state-run DISCOMs, private distribution licensees serve around 10% of the population. In several urban centres such as Delhi, Mumbai, Kolkata, Surat, and Ahmedabad, private entities have been entrusted with distribution responsibilities and have delivered notable efficiency improvements. Additionally, distribution franchisees have contributed meaningfully to curbing losses and improving service quality in the regions under their purview.

The consumer base of DISCOMs is made up of five main segments: domestic, commercial, agricultural, industrial, and others. The industrial sector contributes the most revenue to DISCOMs, followed by the agricultural and domestic sectors.

2.4.1 Financial Health of the DISCOMs

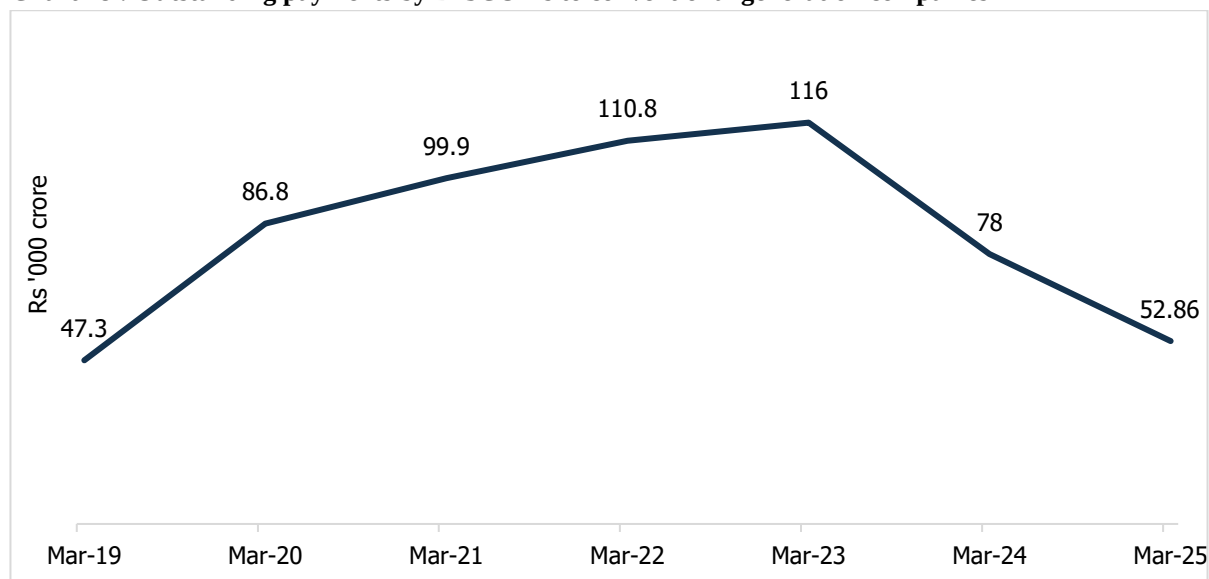
Outstanding Dues

Total Outstanding due that are owed by the distribution companies stood at Rs 52,860 crores as of Mar'25 as compared to Rs 78,000 crore as of Mar'24. The improvement in recovery of outstanding dues has been due to the implementation of Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, which was notified in August 2022.

The rules were introduced to strengthen the regulatory provisions for recovery of outstanding dues of generating transmission and electricity trading licenses from distribution companies. The rules include late payment surcharge, prior intimation of payment schedule, priority-wise adjustment of payment, and EMI schedule structure. Further, under these rules, it has become difficult for DISCOMs to access power after the trigger date or in case of payment defaults unless the dues are settled.

The DISCOMs are now given 45 days by the power producers to pay bills towards electricity supplied after which the outstanding dues become overdue and the DISCOMs are penalized in most cases. Delays in payment by the DISCOMs adversely affect the cash flows of the generating companies, and hence, the generating companies need to make provisions for purchasing inputs like coal and keep adequate working capital. This impacts the entire value chain of the power sector. Schemes like Revamped Distribution Sector Scheme (RDSS) have been introduced to improve the operational efficiency and financial sustainability of DISCOMs.

Chart 18 : Outstanding payments by DISCOMs to conventional generation companies

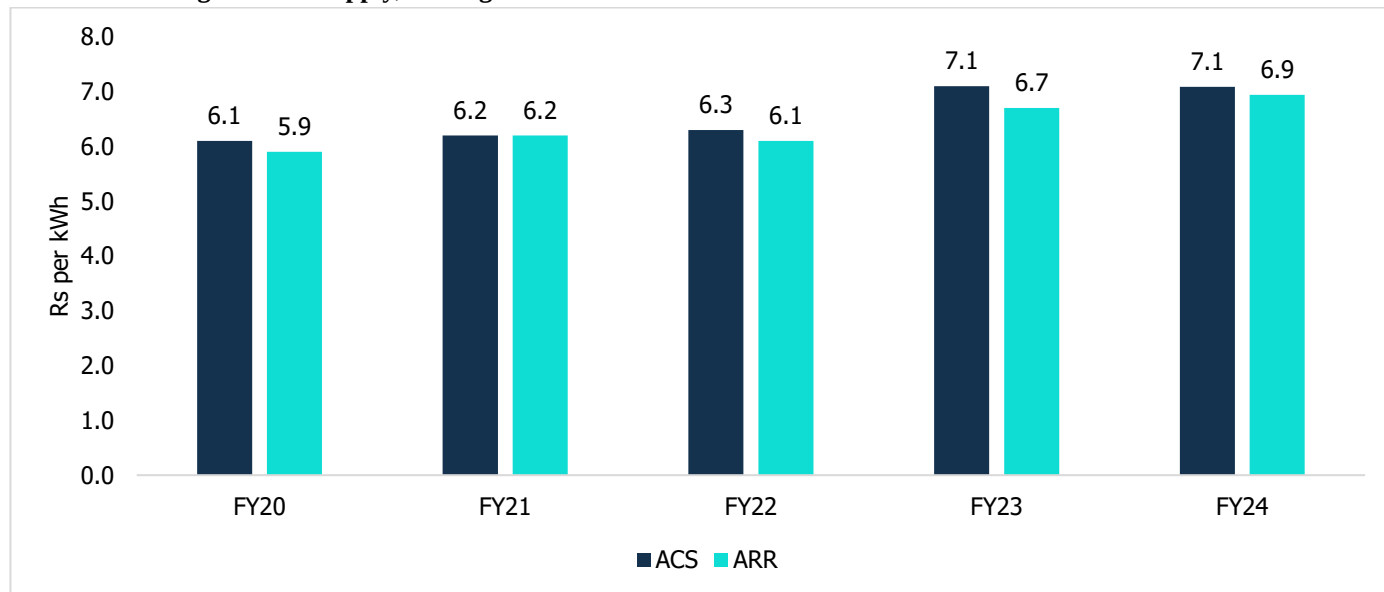


Source: PRAAPTI

Revenue Gap

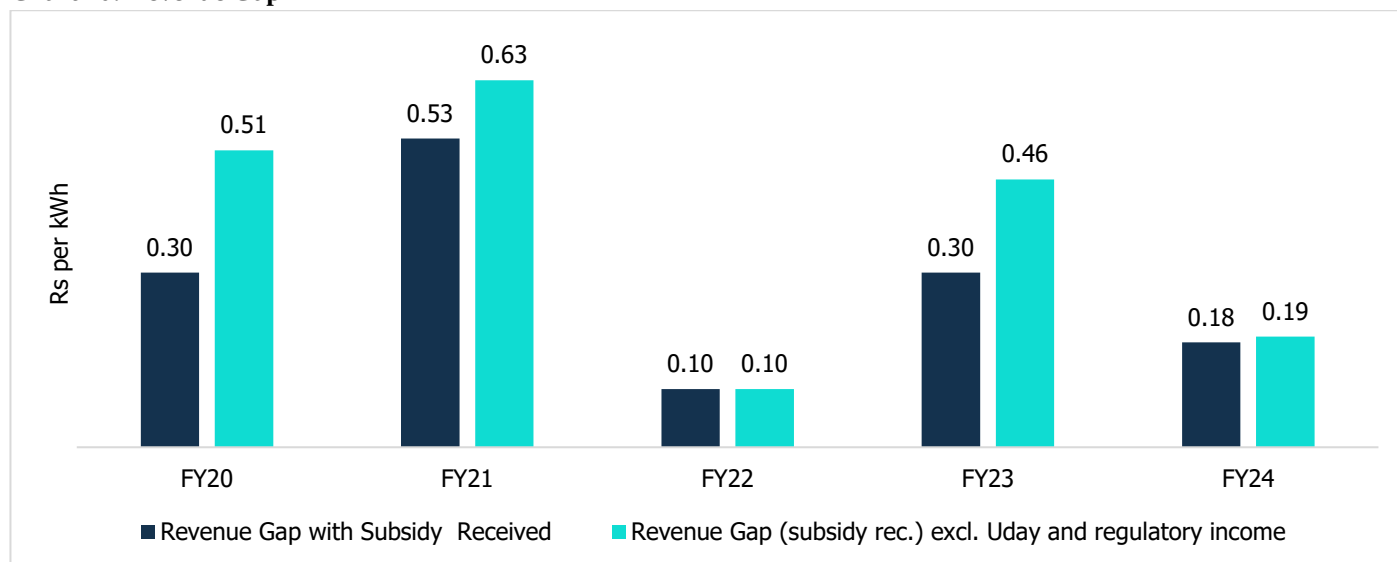
The average Cost of Supply (ACS) for distribution utilities rose from Rs 6.0 per kWh in FY19 to Rs 7.09 per kWh in FY24. Average Revenue Realized (ARR) with subsidy rose from Rs 5.48 per kWh in FY19 to Rs 6.94 per kWh in FY24. Besides operational inefficiency, the other major factor contributing to the ACS-ARR gap is the absence of adequate tariff revisions in some of the states.

Chart 19: Average Cost of Supply, Average Revenue



Source: PFC's report on performance of state power utilities 2023-24 Report

Chart 20: Revenue Gap



Source: PFC's report on performance of state power utilities 2023-24 Report

In 2015, the Government of India launched the UDAY scheme with the objective to turn around the operational and financial performance of the DISCOMs. As per the conditions of the scheme, the DISCOMs were supposed to bring down the AT&C losses to 15% and ACS-ARR gap to zero by the end of FY19.

Tariff Subsidy billed by distribution utilities increased from Rs 1,69,016 crore in 2022-23 to Rs 2,10,784 crore in 2023-24. As a percentage of total revenue, tariff subsidy billed by the utilities increased from 17.56% in 2022-23 to 20.21% in 2023-24.

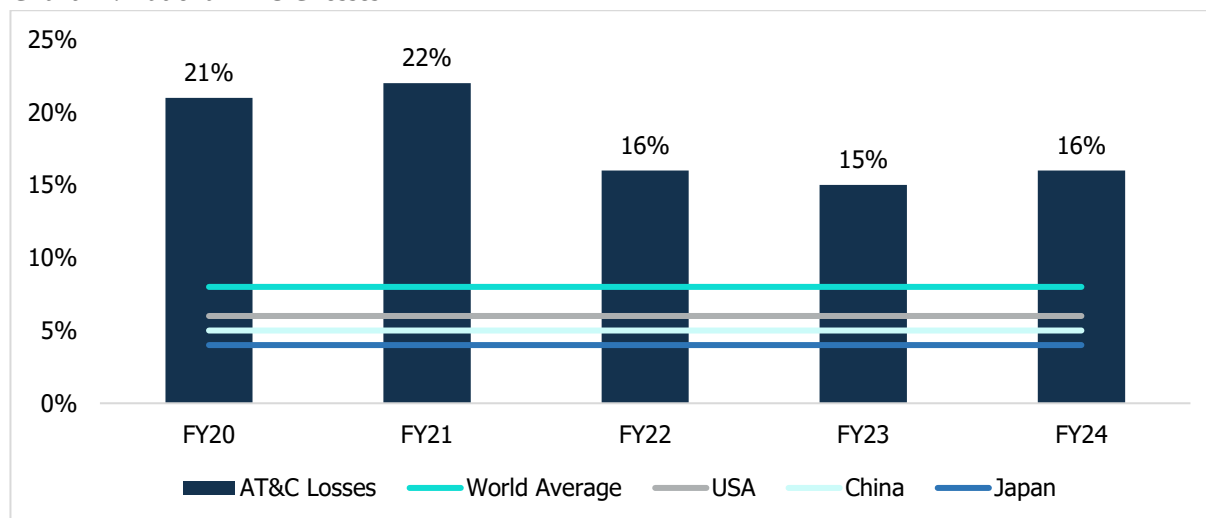
The Overall AT&C losses for distribution utilities deteriorated from 15.11% in 2022-23 to 16.12% in 2023-24. Billing Efficiency decreased from 86.98% in FY 2022-23 to 86.91% in FY 2023-24. Collection efficiency declined from 97.60% in 2022-23 to 96.51% in 2023-24. The ACS-ARR gap with subsidy received decreased from Rs 0.30 per kWh in FY20 to 0.18 per kWh in FY24.

AT&C Losses

Aggregate Technical & Commercial (AT&C) loss is the difference between units input into the system and the units for which the payment is collected. It can be divided into technical (transmission) and non-technical losses (commercial).

The AT&C losses of the DISCOMs have shown a fluctuating trend for the last five years, it has declined for the last three years, even though the losses have come down, they are significantly higher as compared to the world average of around 8%. The losses are mainly due to poorly maintained and overburdened distribution networks, inadequate metering, and electricity theft. Various measures including consistent improvement in the billing and collection activities have gradually helped minimise the AT&C losses. The AT&C losses reduced to 16% in FY24 for DISCOMs compared with the 21% in FY20.

Chart 21: National AT&C losses



Source: PFC's report on performance of state power utilities 2022-23 Report

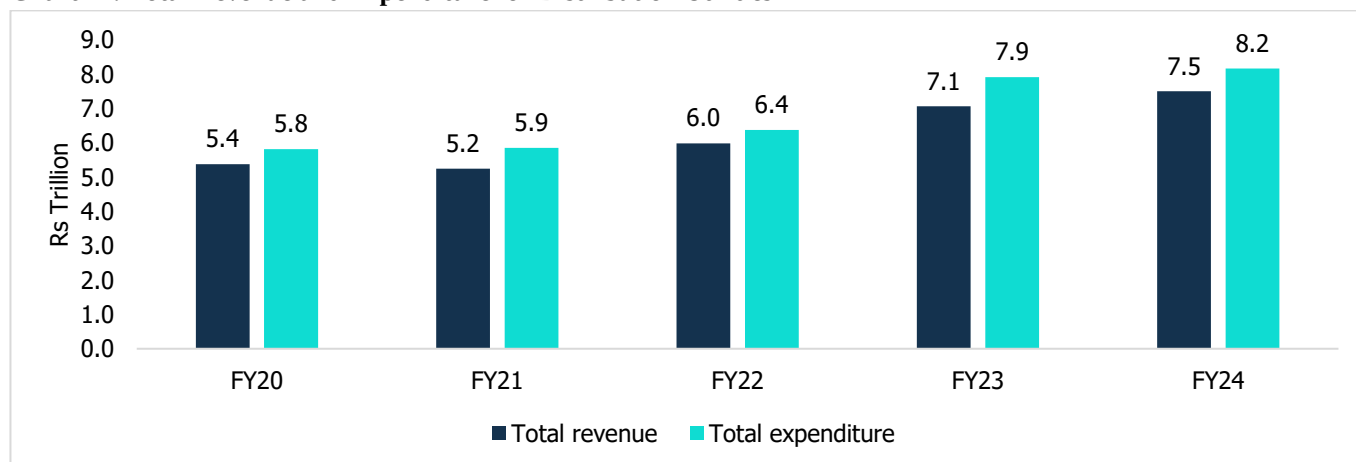
The AT&C losses and ACS-ARR gap has improved significantly due to the introduction of the Revamped Distribution Sector Scheme (RDSS). RDSS is a reforms-based and results-linked scheme with an outlay of Rs 3.03 Trillion towards power distribution till FY25-26. The aim of the scheme is to provide financial support for Prepaid Smart Metering & System Metering and the upgradation of the distribution infrastructure.

The Ministry of Power also issued regulations regarding mandatory energy accounting and auditing along with Later Payment Surcharge Rules which state that unless the distribution companies promptly pay for the power drawn from the Inter-State Transmission System (ISTS), their access to the power exchange will be cut off. These improvements were necessary to make the power sector more attractive to investors, since the demand for power has been growing, and further investments are required to meet the growing demand.

Total Revenue & Expenditure

Total expenditure of the DISCOMs increased by about 24% in FY23 whereas the revenues increased by 18% resulting in recovery of cost of 89% in FY23 as compared to 93% in FY19.

Chart 22: Total Revenue and Expenditure for Distribution Utilities



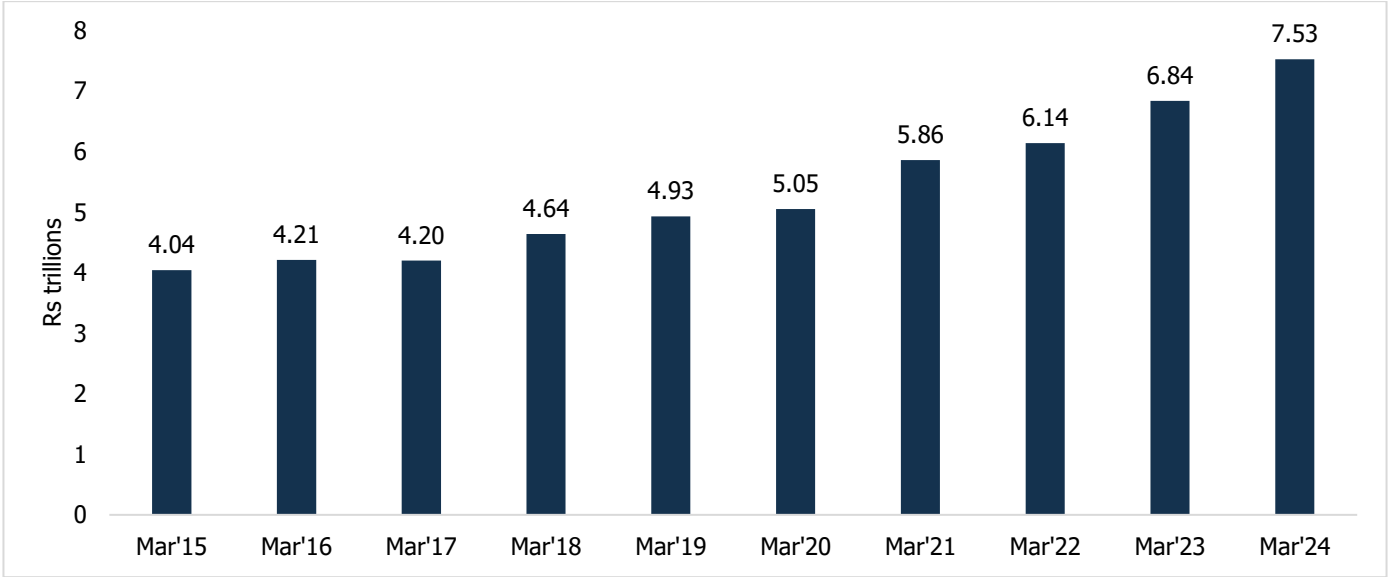
Source: PFC's report on performance of state power utilities 2023-24 Report

Total Borrowings

Total borrowings of DISCOMs increased from Rs 6.844 Trillion as on March 31, 2023 to Rs 7.5268 Trillion as on March 31, 2024. The year over year rate of increase in debt in FY24 is reduced to 10% from 16% in FY21. This trend has emerged due to improvement in bill collections; tariff increase and new norms which must be followed for DISCOMs to become eligible for loans sanction/disbursement by Power Finance Corporation (PFC) and REC Limited.

To support the sector, the Government of India came out with a liquidity relief scheme in 2019 with an outlay of Rs 90,000 crores (eventually increased to Rs 1.25 Trillions) for the state DISCOMs, in the form of loans against receivables, from PFC and REC. To be eligible for the relief, the DISCOMs must follow certain norms including timely availability of quarterly audited accounts, timely filing of tariff petitions and orders, clearance of any pending subsidies and bills due to DISCOMs, preparation of ACS-ARR gap and AT&C loss improvement plan, and zero defaults.

Chart 23: Total Borrowings for Distribution Utilities



Source: PFC’s report on performance of state power utilities 2023-24 Report

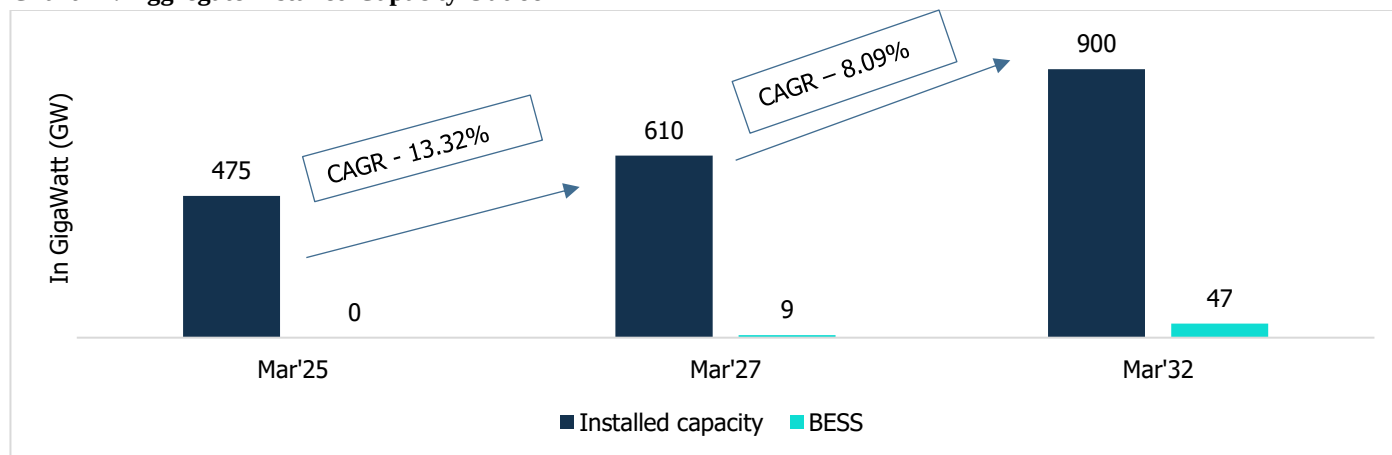
3 Outlook of the Power Sector

3.1 Outlook of Capacity Additions

The Indian power sector is witnessing a major transformation in terms of demand growth and energy mix. To ensure that everyone has access to reliable power and sufficient electricity, investments are being carried out to increase the installed capacity and clean energy transition. The government plans to establish a renewable capacity of 500 GW by 2030 and increase the share of non-fossil fuel-based installed capacity to around 50%.

As per National Electricity Plan Vol-2 released in FY24, the installed capacity is expected to grow from 475 GW in March 2025 to around 610 GW by March 2027, growing at a CAGR of around 11.36%. The Battery Energy Storage System (BESS) is expected to gain traction and reach 9 GW of installed capacity. Installed capacity is expected to reach 900 GW by March 2032, growing at a CAGR of 8.1% from March 2027, while the BESS capacity is expected to reach 47 GW.

Chart 24: Aggregate Installed Capacity Outlook



Source: National Electricity Plan (NEP), CareEdge Research

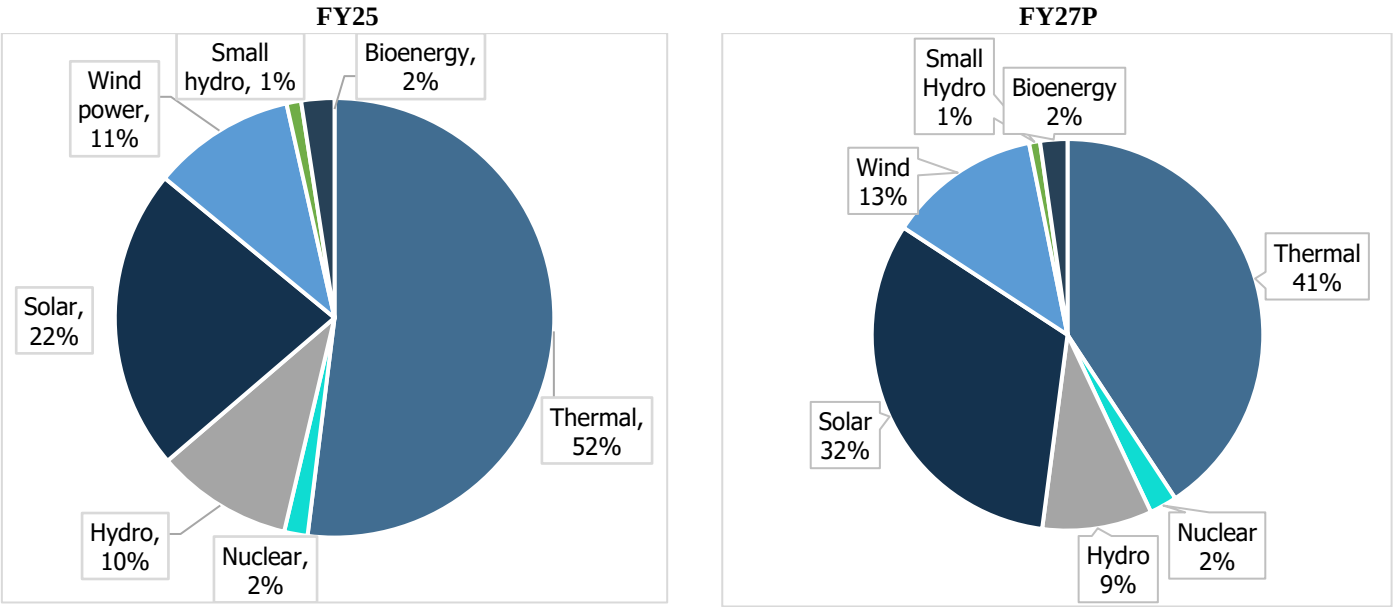
Table 6: Sector wise and fuel wise break up of Additional Capacity Requirement (MW)

	Under Construction (FY22 to FY27)	Additional Capacity Requirement (FY22 to FY27)	Total Capacity Addition (FY22 to FY27)	Under Construction (FY27 to FY32)	Additional Capacity Requirement (FY27 to FY32)	Total Capacity Addition (FY27 to FY32)
Renewable						
Hydro	10,462	0	10,462	1,032	8,700	9,732
PSP	2,700	0	2,700	80	19,160	19,240
Solar	92,580	38,990	131,570	0	17,900	17,900
Wind	25,000	7,537	32,537	0	49,000	49,000
Biomass	2,318	0	2,318	2,500	0	2,500
Small Hydro	352	0	352	250	0	250
Conventional						
Nuclear	6,300	0	6,300	2,400	4,200	6,600
Coal & Lignite	25,580	0	25,580	1,320	24,160	25,480
Total	165,292	46,527	211,819	7,582	284,220	291,802
BESS	0	8,680	8,680	0	38,564	38,564

Source: MNRE

In FY25, the conventional generation capacity accounted for 52% of the total installed capacity while renewable energy accounted for the balance 48%. By FY27, it is expected that the contribution of conventional generation will decline to 41%.

Chart 25: Break-up of the total installed capacity - FY25 vs FY27



Source: National Electricity Plan (NEP) March 2023, Central Electricity Authority, CareEdge Research

3.2 India's Renewable Potential and Global Rank in Terms of Installed Capacity

There has been a significant shift globally in the generation capacity mix due to the growing environmental concerns and climate change. India is an active participant and has taken initiatives toward sustainable development and cleaner environment, including significant additions of renewable energy generation capacity.

Further, India ranks 4th in the world, leading the global renewable energy growth. In technology-specific installed capacity, India ranks 4th in onshore wind, 3rd in Solar and Bioenergy, and 6th in Hydro as per the International Renewable Energy Agency (IRENA) renewable capacity statistics 2025.

Table 7: List of Top 10 Countries – Installed Capacity Statistics As of Dec 2024

Ranking	Technology Specific Ranking by Installed Capacity					Ranking - Total Renewable Installed Capacity
	Onshore Wind	Offshore Wind	Solar	Bioenergy	Hydro	
1	China	China	China	China	China	China
2	USA	UK	USA	Brazil	Brazil	USA
3	Germany	Germany	India	India	Canada	Brazil
4	India	UK	Germany	Germany	USA	India
5	Brazil	Denmark	Japan	UK	Russia	Germany
6	Spain	Belgium	Brazil	USA	India	Japan
7	France	France	Spain	Brazil	Norway	Canada
8	Canada	Vietnam	Italy	Finland	Turkey	Germany
9	Sweden	Japan	Australia	Indonesia	Vietnam	Russia
10	UK	Korea	Korea	Sweden	Japan	Spain

Source: IRENA Renewable Capacity Statistics 2025, CareEdge Research

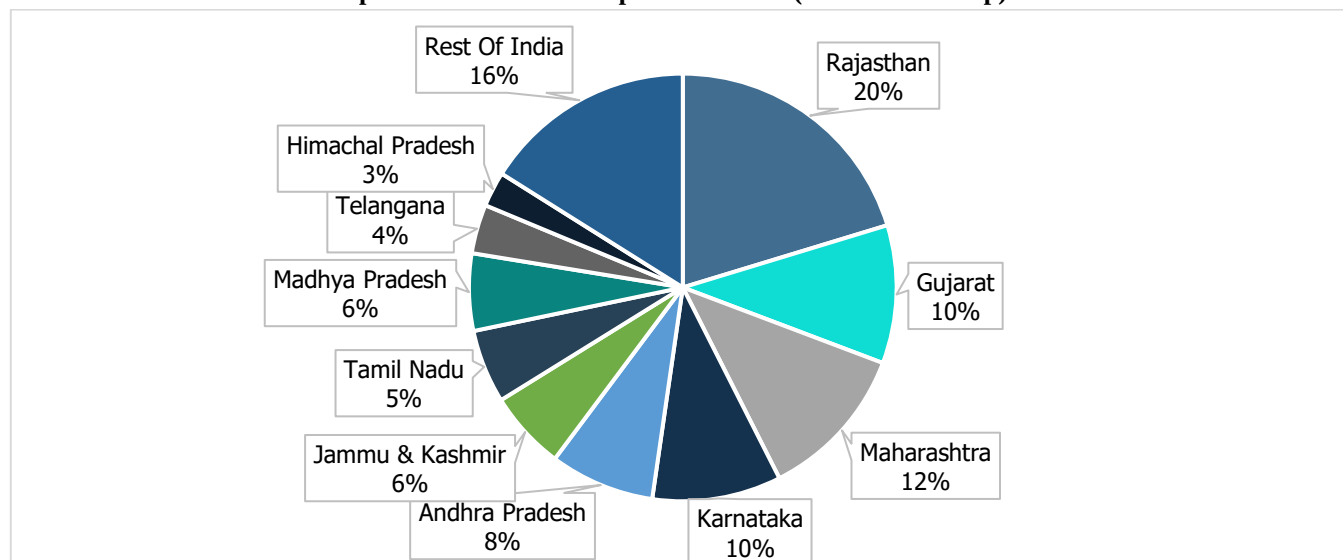
Table 8: India's Physical Progress cumulative up to FY25 (GW): (as of June 2025)

Sector	Cumulative up to FY25	Potential (GW)
Hydro Power	49.4	133.4
Wind Power	51.7	695
Solar Power	116.2	750
Small Hydro Power	5.1	21.1
Bioenergy- Biomass (Bagasse) Cogeneration	9.8	22
Bioenergy- Biomass (Non-Bagasse) (Cogeneration/ Captive Power)	0.9	
Waste to Power	0.3	3
Waste to Energy (Off-grid)	0.5	
Hybrid/ Round the clock/ Thermal + RE bundling	-	0
Total	234.0	1,625

Source: MNRE, Energy Statistics India 2024, CareEdge Research, PIB

The state-wise potential of renewable energy is as below. Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu are the top 5 renewable energy potential states.

Chart 26: State-wise estimated potential of renewable power in India (Total – 748 GWp)



*Excluding Hydro power

Source: Energy Statistics India 2025, CareEdge Research

India has a solar potential of 748 GW, if solar PV modules cover 3% of the waste land area. The top three states with highest solar potential are Rajasthan, Gujarat and Maharashtra accounting for 42% of total potential and top ten states account for around 75% of the total solar potential.

3.3 Power Peak Demand Forecast, Energy Requirement and Supply Potential

Power demand forecasting in India is a critical aspect of ensuring a reliable and efficient electricity supply, particularly as the country experiences rapid economic growth and Urbanisation. Rising industrialisation and population growth are expected to drive a substantial increase in electricity demand in the coming years. Agencies such as the Central Electricity Authority (CEA) are employing advanced modelling techniques to forecast future demand, taking into account demographic shifts, economic trends, and seasonal variations. The adoption of smart grid technologies and real-time data analytics is improving the precision of these projections. Nonetheless, challenges persist, including regional imbalances in power consumption and the urgent need for infrastructure modernisation. Accurate demand forecasting remains critical for optimising generation capacity, minimising outages, and ensuring the power sector is equipped to meet the nation's evolving energy requirements.

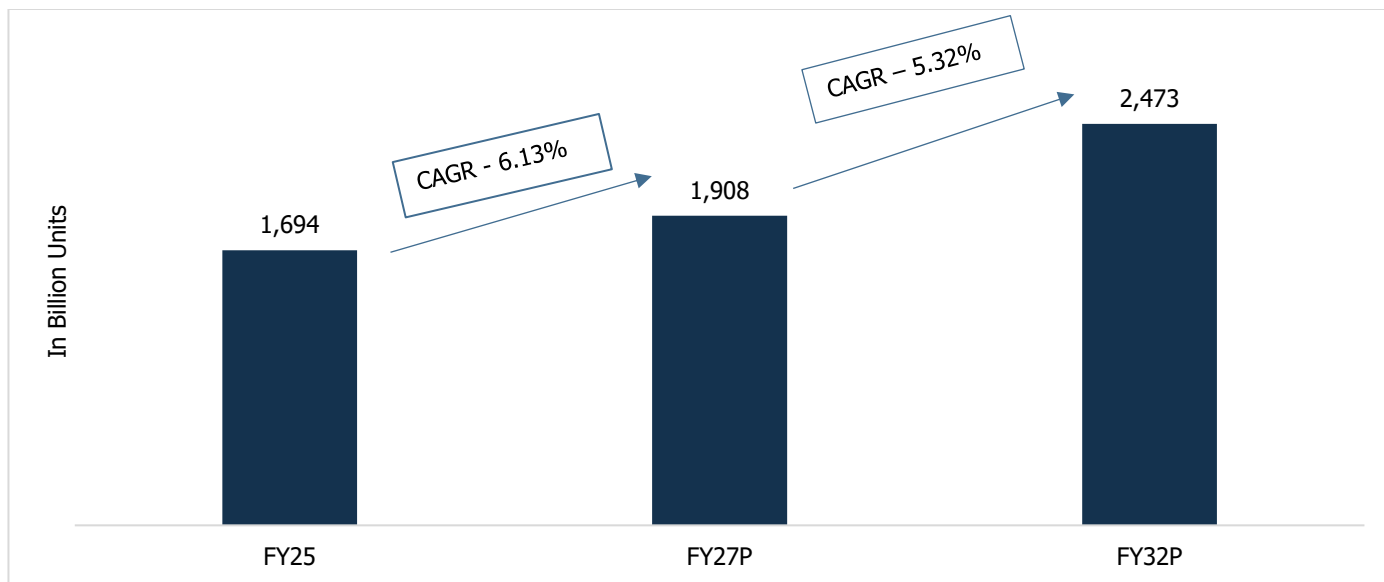
Table 9: All India Peak Demand and Energy Requirement

Region	Peak Demand (MW)		Energy Requirement (BU)	
	FY27	FY32	FY27	FY32
Northern	97,898.00	1,27,553.00	592.30	773.50
Western	89,457.00	1,14,766.00	596.80	763.20
Southern	80,864.00	1,07,259.00	460.90	596.60
Eastern	37,265.00	50,420.00	232.90	308.10
North-Eastern	4,855.00	6,519.00	24.90	32.40
All India	2,77,201.00	3,66,393.00	1,907.80	2,473.80

Source: Central Electricity Authority, CareEdge Research

Going forward, the Western and Northern regions are expected to continue to drive the energy requirement followed by the Southern region.

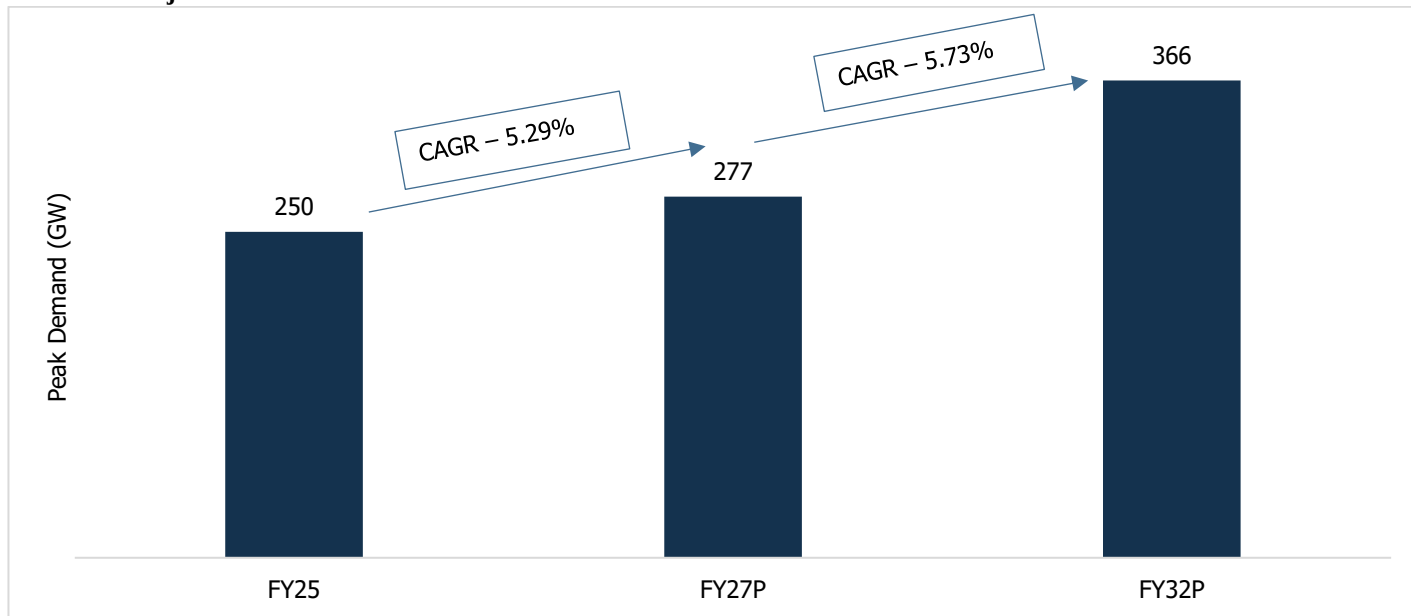
Chart 27: Projected All India Energy Requirement



Source: National Electricity Plan (NEP), CareEdge Research; Note: P is for Projections

According to the National Electricity Plan Vol 1, all India peak electricity demand is projected at 277 GW and energy requirement is projected at 1,908 BU for FY27. The power demand is further expected to rise with the growing population and increased economic activities. For FY32, the peak electricity demand is projected at 366 GW and energy requirement at 2,473 BU.

Chart 28: Projected All India Peak Demand

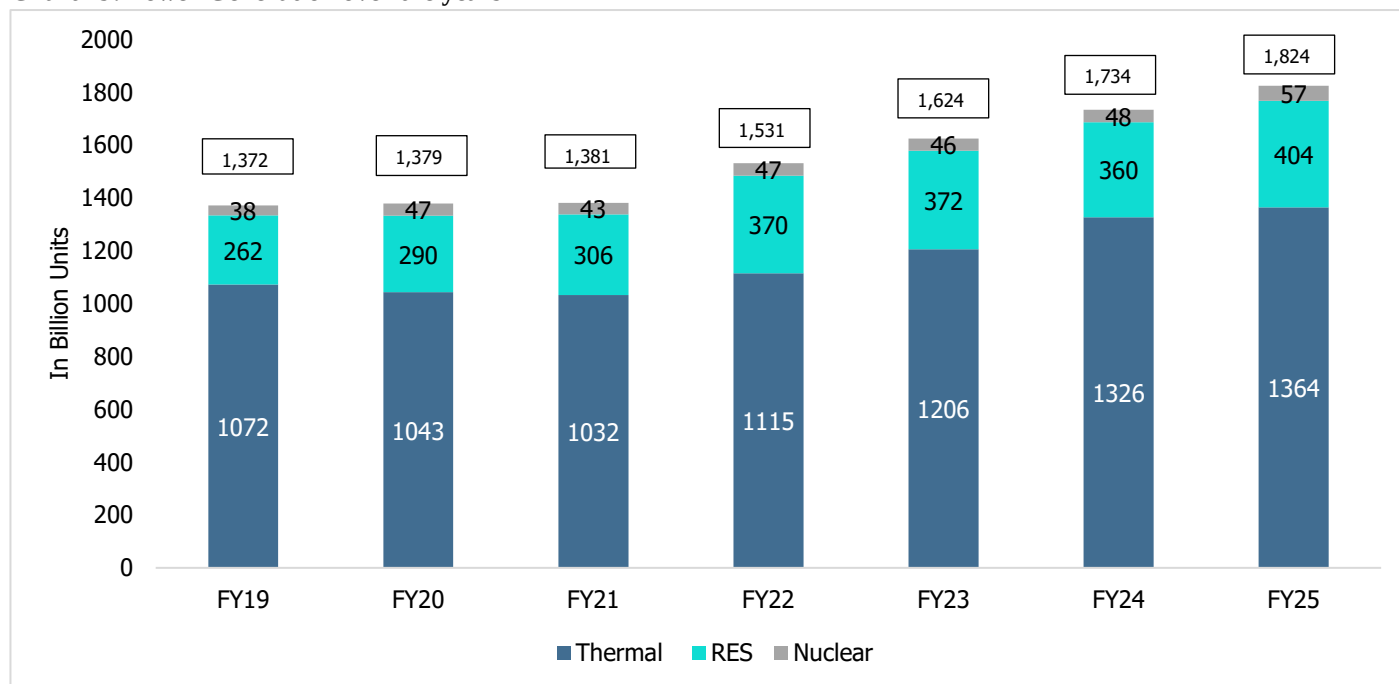


Source: National Electricity Plan (NEP) March 2025, CareEdge Research; Note: P is for Projected

The energy requirement is expected to grow at a CAGR of 6.13% and peak demand is expected to grow at CAGR of 5.29% between FY25-FY27. For FY27 to FY32, the CAGR is at 5.73% for energy requirement and 5.7% for peak demand.

3.4 Power Supply Mix of India

Chart 29: Power Generation over the years



Source: Central Electricity Authority, CareEdge Research; RES refers to power generated from Hydro, Wind, Solar, Small hydro and Bioenergy projects;

Electricity generation in India increased from 1,372 BU in FY19 to 1,824 BU in FY25, implying a compounded annual growth rate (CAGR) of 4.9%. Electricity generation increased by about 5.2% y-o-y during April 2024 to March 2025. Thermal power forms the largest source of power in the country with about 75% of the electricity consumed being generated from thermal power plants. There are different types of thermal power plants, out of which coal based thermal power plants account for highest amount of electricity followed by gas and diesel. Renewable Energy Sources (RES) including solar, wind and hydro are quickly increasing their share, and their contribution has increased from 19.1% in FY19 to 22.2% in FY25.

3.5 Long-Term Drivers and Constrains for Demand Growth

The growth drivers for the increasing power demand are mentioned below.

- **GDP and Energy Intensity**

India has latent power demand because of its low per capita power consumption, strong GDP outlook and growing population. India is likely to emerge as one of the world's fastest growing economy, as per IMF's April 25 outlook India is expected to grow by 6.2% in 2025 and 6.3% in 2026 respectively, which is expected to lead to an increase in the power demand of the country. The capacity addition surged in FY25, marking approximately ~13GW in Q1, and the trend is expected to continue. Also, the electricity generated from all sources increased over 3.6% in Q1 FY25 as compared to previous year same period.

- **Urbanisation**

Urbanisation leads to faster infrastructure development, job creation, development of the consumer, and services sectors, thereby major driver for the growing power demand. The urban consumption is increasing due to rising disposable income, favourable demographics and the trend is likely to continue.

• Demand for Round-The-Clock power

Recently, there has been a significant focus on blending two or more energy sources like wind-solar hybrid to achieve better synergies, higher plant load factor and better energy gains. The wind and solar energy have complementary generation patterns and hence provide smooth output. Round-The-Clock ensures quality clean power is made available round the clock, mixing renewable with conventional energy sources for stable power and utilization of existing coal-based plants.

• Rural Electrification

The Government of India has taken joint initiatives with the state governments for providing Power for All (PFA) to all households/homes, industrial, and commercial consumers including supply of power to agricultural consumers. PFA initiative along with rural electrification across various states aims to ensure 24X7 electricity access, enhance the satisfaction levels of the consumers, improve the quality of life of people and increase economic activities. This is one of the key drivers for the growing power demand.

Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) was launched in December 2014 with the objective of electrification of all un-electrified villages as per Census 2011 by the Government of India. Similarly, Pradhan Mantri Sahak Bijli Har Ghar Yojana-SAUBHAGYA was launched in October 2017 for electrification of rural and urban poor households in the country. Schemes like Integrated Power Development Scheme (IPDS) with an outlay of Rs 326.12 billion including a budgetary support of Rs 253.54 billion from the Government of India have been approved.

• Railway Electrification

A lot of emphasis is given to railway electrification with the view to reduce the nation's dependence on the imported coal and petroleum-based energy and with a vision of providing eco-friendly, faster and energy-efficient mode of transportation.

Table 10: Trend of railway electrification in India (in route Kms)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Electrified	35,488	39,866	45,881	52,247	58,812	63,456	68,701
Total	67,415	67,956	68,103	68,043	68,584	69,181	69,512
Railway Lines Electrified (% of Total)	52.60%	58.70%	67.40%	76.80%	85.80%	91.70%	98.80%

Source: Indian Railways

• Electrification of Mobility Infra

The global market for electric vehicles (EVs) is growing. As per the International Energy Agency (IEA), the global EV fleet will reach about 130 million by 2030, a sharp rise from just more than 5.1 million in 2018.

The growth of EV segment in India has also been on an increasing trend. The penetration of EVs has increased to 7.8% of the total vehicle sales in FY25.

Table 11: Sale of EV Units in India (in units)

EV Sales Units	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Two-wheeler	25,393	24,839	44,782	2,52,568	7,28,069	9,48,518	11,49,422
Three-wheeler	1,18,944	1,40,683	90,073	1,82,604	4,04,427	6,32,806	6,99,063

Four-wheeler	1,632	2,727	5,132	18,567	91,506	91,506	1,07,645
Goods vehicle	517	50	400	2,203	8,494	8,494	8,844
Total EV sales units	1,46,486	1,68,299	1,40,387	4,55,942	16,81,324	16,81,324	19,64,974

Source: Council of Energy & Environment & Water (CEEW), SMEV, CareEdge Research

The Government of India has targeted 30% EV penetration by 2030. As EV adoption grows, there will be additional power demand for EVs and hence readiness of the electricity grid to EV charging demand is critical to achieve rapid and large-scale transition to EVs.

The charging demand by vehicle segment is depicted below in the table:

Table 12: Charging demand by vehicle segment (in units)

Vehicle segments	Total daily charging demand in kWh - 2025	Total daily charging demand in kWh – 2030
E – 2W	1,25,596	7,65,442
E-3W (passenger / cargo)	2,55,162	9,72,757
E-car (personal)	17,498	1,64,786
E-car (commercial)	55,931	4,91,838
Total	4,54,187	23,94,823

Source: Handbook of electric vehicle charging infrastructure implementation by NITI Aayog – Version 1

Constraints:

• Grid Connectivity

Power generation in India is dominated by coal-based generation. The use of other resources, such as renewable energy, is experiencing a staggering growth in installed capacity. Going forward, it is expected that the growth in renewable energy capacity additions will be healthy. Such expansion necessitate large-scale development within the transmission sector, primarily because utility-scale solar and wind power projects are typically situated in remote locations with limited supporting infrastructure. While the government has undertaken several initiatives to enhance transmission capacity in line with renewable energy additions, delays in commissioning transmission infrastructure for evacuating power from upcoming projects remain a significant risk for the sector.

• Poor Health of DISCOMS

The DISCOMS have faced several issues in the past including increasing debt levels, poor collection efficiency, high AT&C losses and high ACS-ARR gap. The government has taken multiple initiatives over the past few years to improve the sector. However, the delays in payment to the power producers pose a risk to their cash flow and overall financial stability.

• Fuel Availability (Coal)

Conventional thermal power generation depends on finite fuel sources such as coal, lignite, gas, and diesel, which are depleted through use. In contrast, renewable energy sources are naturally abundant and do not diminish over time. Between FY18 and FY20, India recorded an estimated 30 billion units (BU) of lost generation due to coal shortages. This shortfall was eliminated in FY21 and FY22 through increased coal imports, and since FY22, no generation loss has been reported due to coal supply constraints. However, dependence on imported fuel introduces risks related to price volatility and supply disruptions. Such shortages can adversely impact power generation and compromise grid stability, making consistent fuel availability a critical issue for the sector. Although the government is actively working to boost domestic coal production and has prioritised fuel allocation for the power sector, imported coal remains essential to ensure optimal plant operation and meet the country's growing electricity demand.

3.6 Investments in the Power Generation, Transmission and Distribution Sector in India

Generation

As per the NEP, total power capacity is expected to increase to 900 GW by FY32 from 442 GW in FY24. The expected investments in the generation section between FY23-FY27 and FY27-FY32 are given in the following table.

Table 13: Expected investments in generation (Rs Crore)

	FY23-FY27	FY27-FY32
A. Conventional		
Thermal	2,18,430	1,85,855
Nuclear	1,20,280	43,051
Sub-total	3,38,710	2,28,906
B. Renewables		
Hydro	66,148	1,29,777
PSP	54,203	75,240
Wind	2,30,946	3,30,900
Offshore Wind	0	27,401
SHP	1,859	1,669
Biomass	24,704	23,105
Solar	6,80,970	7,96,771
BESS	56,647	2,92,637
Sub-total	11,15,477	16,77,500
Total	14,54,188	19,06,406

Source: National Electricity Plan (NEP) March 2023, CareEdge Research

Projected Investments in the Indian Electricity Transmission Sector

A total of Rs 42,998 cr. by the end of FY28 with highest investments in the Western Region of Rs19,298 cr.

Table 14: Transmission Line Investments (In Cr)

FY	WR	SR	NR	ER	NER	Total
FY24	7,365	6,659	10,770	285	417	25,495
FY25	11,320	3,391	1,077	594	77	16,459
FY26	614	-	-	-	430	1,044
FY27	-	-	-	-	-	-
FY28	-	-	-	-	-	-
Total	19,298	10,050	11,847	879	925	42,998

Source: ISTS Rolling Plan 2027-28, CareEdge Research

Distribution

A total of Rs 7.42 lakh crore is expected to be added under this section from FY22 to FY30.

Table 15: Projected Investments in The Indian Electricity Distribution Sector

Investment Required from 2022-27	Total Investment available with the Discom from various sources for period 2022-27 including RDSS	Investment Required from 2027-30	% of required investment already sanctioned upto 2027 under RDSS and other schemes
Rs 4.28	Rs 1.89	Rs 2.86	44%

Source: Distribution Perspective Plan 2030, Central Electricity Authority

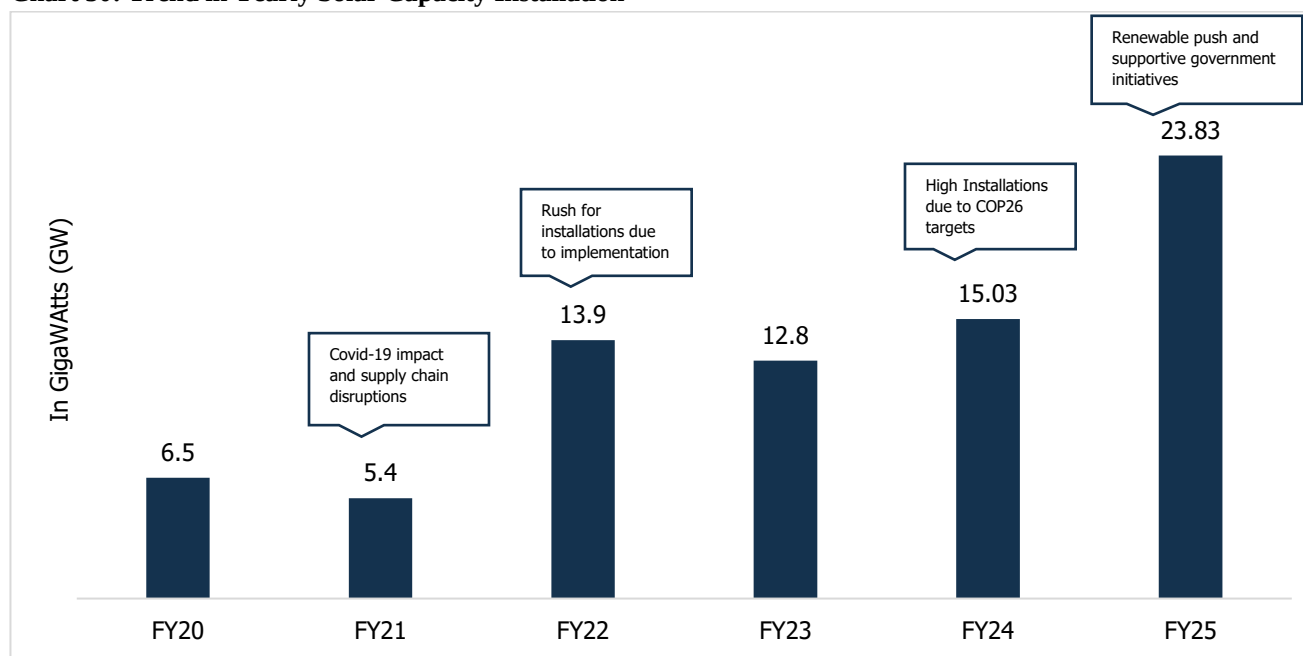
4 Indian Solar Power Sector

4.1 Evolution and Rise of Solar Power in India

India has significant solar energy potential. Approximately 5,000 trillion kWh of energy is incident over India's geographical area each year. Solar photovoltaic electricity can be successfully harvested, allowing for massive scalability in India. Many communities have benefitted from solar energy-based decentralized and distributed applications that satisfy their cooking, lighting, and other energy demands. Furthermore, over the years, India's solar energy sector has emerged as a key participant in grid-connected power generation capacity. It contributes to the government's objective of sustainable growth while evolving as a key anchor in meeting the nation's energy demands and ensuring energy security.

As of FY25, India's total solar installed capacity stood at 105.65 GW, accounting 22% of the installed power generation capacity and 49.7% total renewable energy capacity. This comprises 81.9 GW from ground-mounted solar plants, 17.0 GW from grid-connected solar rooftops, 2.8 GW from hybrid projects and 4.7 GW from off-grid solar systems.

Chart 30: Trend in Yearly Solar Capacity Installation



Source: Central Electricity Authority, CareEdge Research; Note: This includes onshore, offshore, rooftop and utility solar capacity installations

Over the previous years, the solar power industry has experienced strong growth. Over the FY20 to FY25, the segment registered CAGR of 29.67%, albeit from a low base, solar power additions in FY25 were higher, at 23.83 GW (vs. 15.03 GW in FY24).

Solar energy is an integral part of India's National Action Plan on Climate Change with the National Solar Mission (NSM) being one of the key solar-focused programs. The NSM is an initiative of the Indian government, with strong participation from states, to encourage environmentally sustainable growth while addressing India's energy security issues.

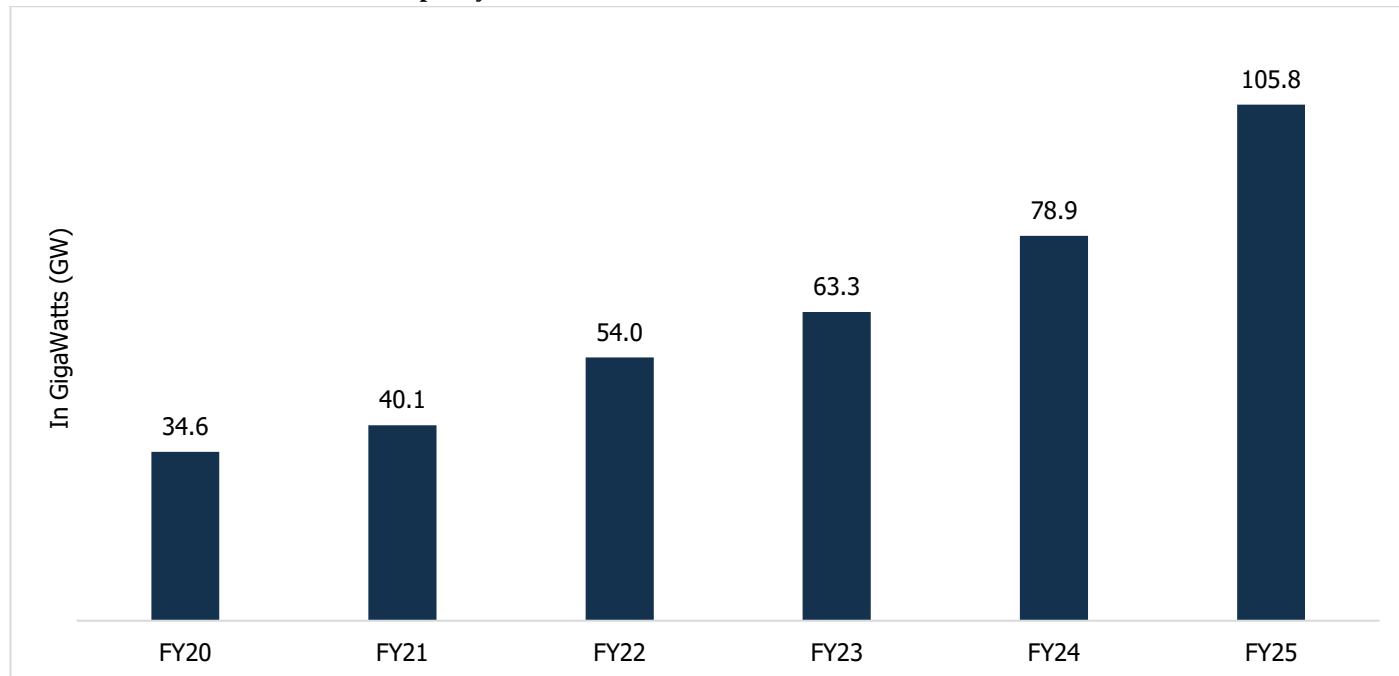
India has made a commitment to decrease the emissions intensity of its Gross Domestic Product (GDP) by 45% by 2030, compared to 2005 levels. Additionally, India aims to attain a non-fossil fuel-based installed power generation capacity of approximately 50% (500 GW) by 2030. These targets were proposed at the 26th session of the Conference of the Parties (COP26) to the United Nations Framework Convention on Climate Change (UNFCCC), which took place in Glasgow, United Kingdom, in November 2021. India has set an ambitious target of achieving net-zero emissions by 2070, reaffirming its long-term commitment to expanding renewable energy capacity. In pursuit of this goal, the government has introduced a range of supportive policies and programmes. Key initiatives include the Solar Park Scheme, the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM), the Central Public Sector Undertaking (CPSU) scheme, and the Grid-Connected Solar Rooftop Programme. Additional measures

such as support for domestic module manufacturing, Renewable Energy Certificates (RECs), Renewable Purchase Obligations (RPOs), ‘must-run’ status for renewables, and waivers on Inter-State Transmission System (ISTS) charges have further strengthened the policy framework to accelerate renewable energy deployment across the country.

4.2 Review of Overall Grid-Connected Solar Energy Capacity Additions

Grid-connected solar capacity refers to the solar power generation capacity which is connected to the utility grid. The grid-connected solar capacity has increased from 34,610 MW in FY20 to 1,05,814 MW as of FY25, representing 95.47% of the total installed solar power generation capacity.

Chart 31: Grid-Connected Solar Capacity



Source: MNRE, CareEdge Research; Note: This chart refers to cumulative capacity at the end of the respective financial years

Despite suffering from supply chain constraints and increasing shipping costs, the capacity installations have been high due to rapid technological improvements and a significant decline in module costs. Other drivers include increased competitiveness, faster completion of projects in pipeline during COVID-19 period, consistent focus of Government of India, greater demand from the commercial and industrial segments, etc. Rajasthan leads in grid-connected solar capacity with 29 GW, accounting for approximately 27% of the national total. It is followed by Gujarat with 19 GW and Tamil Nadu with 10 GW. Other key contributors include Karnataka, Maharashtra, Telangana, Andhra Pradesh, Madhya Pradesh, and Uttar Pradesh. Collectively, all remaining states contribute just 9% of the installed grid-connected solar capacity, amounting to around 7 GW.

Table 16: State Wise Capacity as of FY25

Sr. No.	STATES / UTs	Solar Power			
		Ground Mounted	Roof Top	Hybrid Solar	Total (excl. Off grid)
		(MW)	(MW)		(MW)
1	Andhra Pradesh	5,006.3	339.7	-	5,346.0
2	Arunachal Pradesh	1.3	6.7	-	8.0
3	Assam	126.0	95.3	-	221.3
4	Bihar	196.1	111.0	-	307.1

5	Chhattisgarh	900.4	107.4	-	1,007.8
6	Goa	2.0	54.9	-	56.9
7	Gujarat	13,556.1	5,534.6	829.6	19,920.3
8	Haryana	266.8	859.5	-	1,126.3
9	Himachal Pradesh	158.0	24.6	-	182.6
10	Jammu & Kashmir	2.5	42.2	-	44.7
11	Jharkhand	21.0	93.0	-	114.0
12	Karnataka	8,915.1	710.1	212.3	9,837.4
13	Kerala	323.2	1,375.5	-	1,698.7
14	Ladakh	-	1.8	-	1.8
15	Madhya Pradesh	4,590.8	572.5	-	5,163.3
16	Maharashtra	6,658.7	3,592.9	-	10,251.6
17	Manipur	0.6	7.1	-	7.7
18	Meghalaya	-	0.2	-	0.2
19	Mizoram	22.0	2.0	-	24.0
20	Nagaland	-	1.0	-	1.0
21	Odisha	574.5	84.9	-	659.4
22	Punjab	886.3	453.8	-	1,340.1
23	Rajasthan	25,169.5	1,591.8	1,980.0	28,741.3
24	Sikkim	0.5	5.1	-	5.6
25	Tamil Nadu	9,359.6	1,003.3	-	10,362.9
26	Telangana	4,360.5	472.9	-	4,833.4
27	Tripura	5.1	4.8	-	9.9
28	Uttar Pradesh	2,722.1	329.9	-	3,052.0
29	Uttarakhand	298.4	273.7	-	572.1
30	West Bengal	240.4	67.1	-	307.5
31	Andaman & Nicobar	25.1	5.3	-	30.4
32	Chandigarh	6.3	71.7	-	78.0
33	Dadar & Nagar Haveli/ Daman & Diu	14.3	83.6	-	97.9
34	Delhi	9.8	323.2	-	333.0
35	Lakshadweep	2.5	-	-	2.5
36	Pondicherry	1.0	66.3	-	67.3
37	Others	-	-	-	-
	Total (MW)	84,422.6	18,369.5	3,021.8	1,05,813.9

Source: MNRE, CareEdge Research

4.3 Review of Policies and States that Drove the Capacity Additions

As part of its Nationally Determined Contribution (NDC) under the COP26, the government has committed to reducing the emissions intensity of GDP by 45% below 2005 levels by 2030 and increasing the percentage of non-fossil fuels in total capacity to 50%.

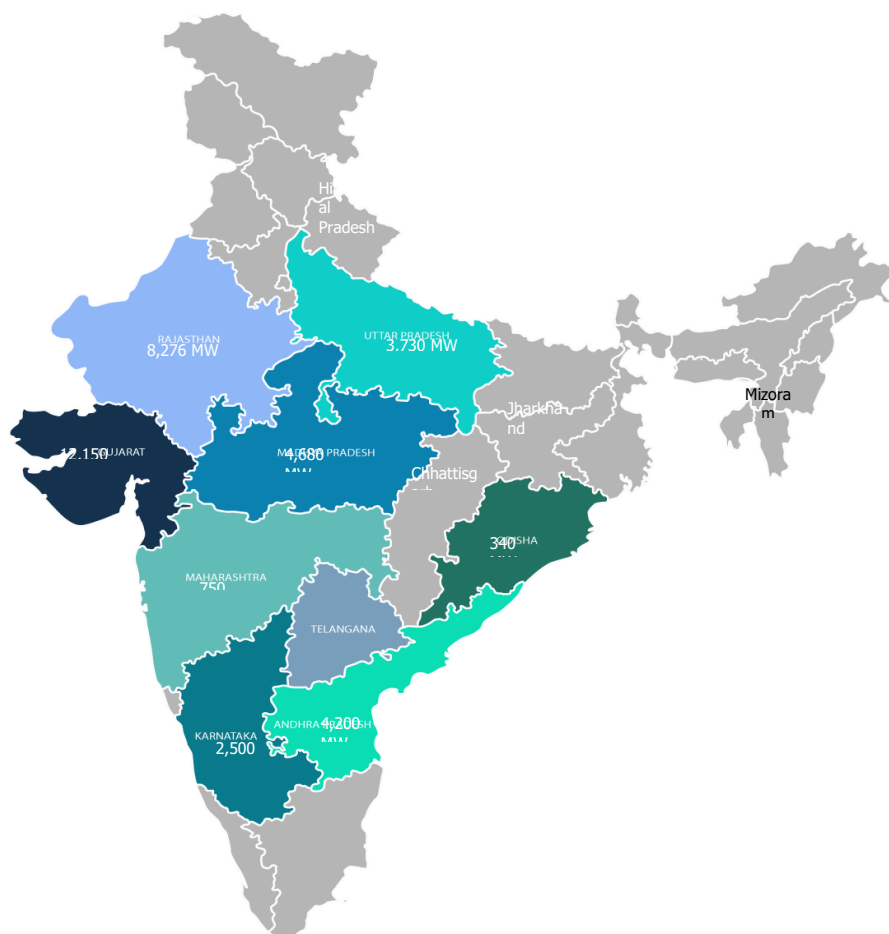
Further, India proposes to achieve 500 GW of installed capacity from non-fossil fuel sources by 2030, become energy-independent by 2047, and achieve net zero emissions by the year 2070. Hence, the government is focusing on renewable capacity additions through policy initiatives like Jawaharlal Nehru National Solar Mission (JNNSM), obligations of RPO, setting up of Solar Energy Corporation on India Ltd. (SECI), etc.

Government Support Schemes:

• Solar Parks:

The Government of India is implementing “Development of Solar Parks and Ultra Mega Power Projects” in the country. Under this scheme, 55 Solar Parks with aggregate capacity of 40 GW across 13 states have been sanctioned.

Chart 32: States with Solar Parks Facilities in India (Feb 2024)



As per FY25 annual report, 18 solar projects with total capacity of 10.8 GW have been fully developed and 6 solar parks of 4.8 GW are partially developed.

• **Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan (PM KUSUM):**

The Government of India initiated the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM) Yojana in March 2019. Its objective is to increase farmers income while offering options for irrigation and reducing diesel dependency in the agricultural sector.

The primary goal of PM KUSUM is to ensure energy security for farmers in India, while fulfilling India's commitment to increase the proportion of installed electric power capacity from non-fossil-fuel sources to 40% by 2030, as part of its Intended Nationally Determined Contributions (INDCs). The scheme aims to increase solar capacity by 30,800 MW, with a total central financial support of Rs 344.22 Billion.

The scheme was approved by the Cabinet Committee on 19-02-2019, and consists of 3 components:

During 2024,

- Component A: 10,000 MW of Decentralized Ground Mounted Grid Connected Solar Power Plants.
- Component B: Installation of 20 lakh standalone solar powered agriculture pumps.

- Component C: Solarization of 15 lakh existing grid-connected agriculture pumps.

All components combined would support installation of additional solar capacity of 30.80 GW.

As of December 2024, 397 MW have been installed under component A, 6.16 lakhs pumps have been installed under component B and 1.12 lakhs agricultural pumps have been solarized under component C.

As of January 2025, 418 MW of solar capacity has been installed out of the total sanctioned 10,000 MW. Additionally, 6,69,484 standalone pumps have been installed, while the number of pumps solarized under feeder-level solarization has reached 1,87,633, the state have tendered entire allocated capacity, and Letters of Award (LOAs) totalling over 20 GW have been issued, the gestation period of the same is 24 months from the date of issue, hence the installations are expected to be completed by March 2026.

• **Roof Top Solar (RTS) Programme:**

The Ministry of New and Renewable Energy (MNRE) launched the Rooftop Solar Programme Phase I in December 2015 in which incentives and subsidies were provided for residential, institutional and social sectors. The Phase-II was launched in February, 2019 with the objective of achieving 40 GW of rooftop solar (RTS). The programme aims to install 4,000 MW of RTS capacity in the residential sector by providing Central Financial Assistance (CFA). According to MNRE, as of March 2024, the installed capacity under the programme in the residential sector stood at approximately 3,045 MW.

For general category states, the CFA is Rs 14,588/kW for the first 3 kW of RTS capacity and Rs 7,294/kW for RTS capacity beyond 3 kW and up to 10 kW. For special category states (including the North-eastern states, Sikkim, Uttarakhand, Himachal Pradesh, the UT of Jammu & Kashmir, Ladakh, Lakshadweep, and the Andaman & Nicobar Islands), the admissible CFA is Rs 17,662/kW for the first 3 kW of RTS capacity and Rs 8,831/kW for RTS capacity beyond 3 kW and up to 10 kW.

Resident Welfare Associations/Group Housing Societies (RWA/GHS) are also eligible for CFA for RTS installation in common facilities, up to a maximum of 500 kW capacity. The CFA for RWA/GHS is Rs 7,294/kW in general category states and Rs 8,831/kW in special category states.

• **Solar Cities:**

Under this scheme, at least one city in every Indian state is being developed as a solar city, where the entire electricity demand will be met through renewable sources—primarily solar. All households will have rooftop solar systems, along with solar streetlights and waste-to-energy plants. The program aims to empower urban local bodies to tackle energy challenges by offering a framework to create a master plan that assesses current energy use, forecasts future demand, and outlines action steps. Sanchi in Madhya Pradesh became the first city to be developed under this initiative.

• **International Solar Alliance:**

The International Solar Alliance (ISA) is a treaty-based inter-governmental organization working to create a global market system to tap the benefits of solar power and create clean energy applications. The aim of ISA is to pave the way for future solar generation, storage and technologies for the member countries by mobilizing over USD 1,000 billion by 2030. The achievement of ISA's objective will help the member countries fulfil the NDC commitments.

• **Greening of Islands:**

The government plans to convert the electricity systems in the islands of Andaman and Nicobar and Lakshadweep to green electricity, with RE sources meeting all energy demands. The Ministry grants a capital subsidy of 40% for projects under this plan.

• **Off-Grid Solar PV Applications Programme Phase III:**

The Off-grid and Decentralized Solar PV Application Program (Phase III), launched by MNRE on 7th August 2018, aims to provide solar-based solutions in areas with limited or no grid access. As one of the oldest programs, it supports applications like solar home lighting systems, streetlights, solar power plants, pumps, lanterns, and study lamps to improve energy access in remote and underserved regions.

The North-Eastern States' participation in Phase 3 of the Off-Grid Solar PV Applications Programme for Solar Street Lights, Solar Study Lamps, and Solar Power Packs was extended. The Scheme has sanctioned 0.174 million solar street lights, 1.35 million solar study lamps, and 4 MW solar power parks, all of which are now being implemented by state nodal agencies at various levels.

- **Green Energy Corridor:**

The Green Energy Corridor scheme was launched in 2015 for setting up of transmission and evacuation infrastructure to facilitate evacuation of electricity from renewable energy projects. The Intra state transmission system (ISTS) projects has been sanctioned to eight renewable energy states i.e. Tamil Nadu, Rajasthan, Karnataka, Andhra Pradesh, Maharashtra, Gujarat, Himachal Pradesh and Madhya Pradesh for evacuation of over 20,000 MW of renewable energy.

As of December 2024, 9136 km of intra-state transmission lines have been constructed and 21413 MVA intra-state substations have been charged under Phase-I of Intra State Transmission System (ISTS) and grant of Rs 2,827.25 crore has been disbursed to the States.

- **Round-the-Clock-Power (RTC) for RE projects:**

The round-the-clock power mechanism is bundling of power has been bought by the government to overcome the issues of intermittency and low-capacity utilization of transmission infrastructure. Here the RE power is bundled with other sources and/or storage. Further, the Government is focusing towards promoting increased adoption of renewable energy and use of green hydrogen as envisaged in the National Green Hydrogen Mission, the Ministry of New and Renewable Energy is working on the modalities for promoting the use of green hydrogen in supporting round-the-clock electricity.

- **Competitive Bidding Guidelines for Solar Projects:**

The bidding guidelines have been issued for long-term procurement of power to promote competitive procurement from solar and to protect consumer interests. The guidelines for tariff-based competitive bidding process for procurement of power from grid connected solar PV power projects were issued vide resolution on 3rd August 2017.

- **Approved List of Models and Manufacturers (ALMM):**

The Ministry of New and Renewable Energy (MNRE) introduced a regulatory mechanism in 2019 to ensure that reliable, high-quality, tested and certified solar photovoltaic (PV) modules are used in solar projects. It was introduced to address concerns over poor-quality imports, promote domestic manufacturing under Make in India, and build a long-term reliable domestic market of solar assets. This list includes approved models and manufacturers that meet specified technical and quality standards like BIS certification, and the projects using modules from the ALMM are eligible for government schemes or incentives. This initiative has improved reliability, boosted domestic manufacturing, enhanced transparency for developers, and supports India's energy security and self-reliance goals.

- **PLI Scheme:**

The government introduced the Production Linked Incentive (PLI) Scheme to promote local manufacturing in the country. Of the 13 sectors for which PLI has been approved, 'High Efficiency Solar PV Modules' has also been included with MNRE as the designated ministry.

MNRE has appointed India Renewable Energy Development Agency Limited (IREDA) as the implementing agency for the PLI Scheme 'National Programme on High Efficiency Solar PV Modules' Tranche-1. The financial outlay for PLI for 'High Efficiency Solar PV Modules' Tranche-1 over a five-year period is Rs.45 billion. Under Tranche-1 of the PLI scheme, a total integrated capacity of 8,737 MW was allocated.

The government has further allocated a total capacity of 39,600 MW of domestic Solar PV module manufacturing across 11 companies as beneficiaries are under the PLI Scheme for High Efficiency Solar PV Modules (Tranche-II), with a total outlay of Rs

140 billion. Manufacturing capacity totalling 16,800 MW is expected to become operational by April 2025 and the balance of 15,400 MW capacity by April 2026.

The Tranche-II is expected to bring in an investment of Rs 930 billion. The PLI scheme is expected to add 48 GW of domestic Solar Module manufacturing capacity in the next 3 years As per MNRE's 2025 annual report, 48,337 MW fully/ partially integrated solar PV manufacturing capacities have already been awarded. Apart from this, the government is projected to focus on fostering a conducive environment to increase domestic production and improving the local supply chain.

- **CVB/BCD:**

Effective April 1, 2022, Basic Customs Duty (BCD) was introduced. In the 2025 budget, the Finance Minister reduced the BCD on imported solar PV cells from 25% to 20%, and on solar PV modules from 40% to 20%. This move aims to accelerate solar PV installations and support the achievement of renewable energy targets

• National Infrastructure Pipeline:

Under NIP, the Government of India has envisaged Vision 2025 targets like 24*7 clean and low-cost power available to all households, industry, commercial businesses, agriculture. The installed capacity is also targeted to increase to 619 GW from current 356 GW which consists of Thermal: 50%, Renewable: 39%, Hydro: 9%, Nuclear: 2%. The renewable energy share consumption is also set to increase to 19% from current 9%.

Table 17: Installed Capacity and Capex target for FY25

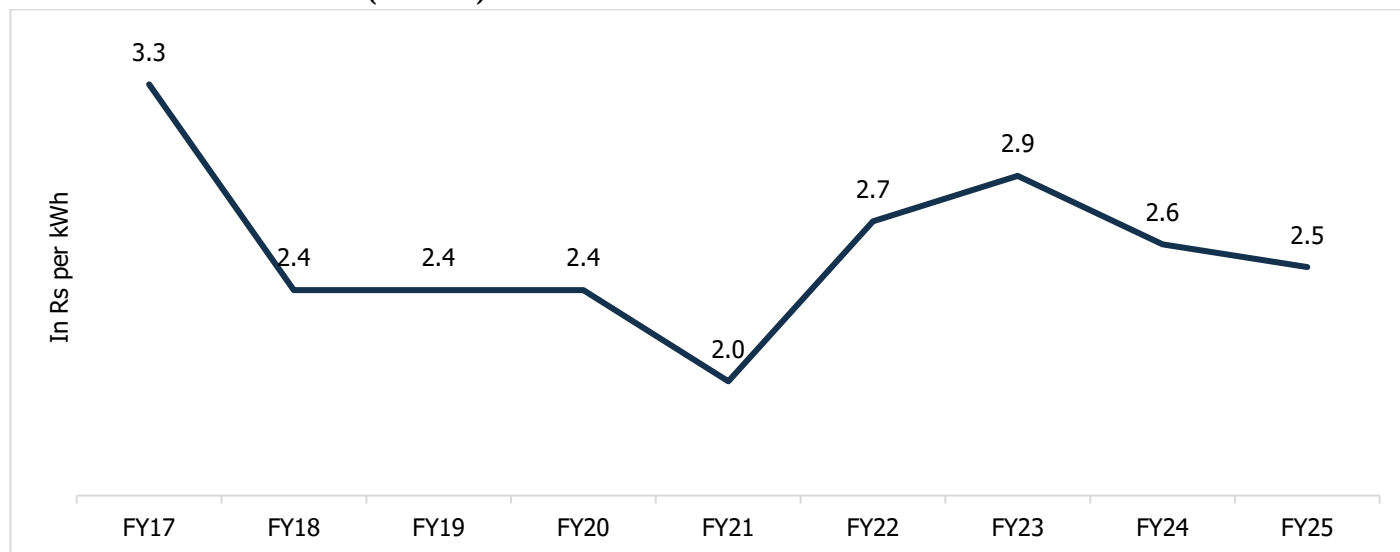
Category	Installed Capacity Target by Dec 25 (GW)	Installed Capacity Achieved by Mar 25 (GW)	Capex over (FY20-FY25) (Rs Cr.)
Solar Power	149.7	106	4,72,000
Wind Power	97	50	4,19,300
Small Hydro Power	7	5	23,500
Bio Power	12	11	14,700
Total	266	172	9,29,500

Source: NIP, CareEdge Research

4.4 Price Competitiveness of Solar Tariffs with Other Fuel Tariffs:

The solar tariffs in India are now competitive and have achieved grid parity due to technological improvements, economy of scale and reduction in solar cells/module prices. There has been a steep decrease in solar tariffs in India from Rs 3.3 kWh in FY17 to Rs 2.5 in FY25.

Chart 33: Trend in Solar tariff (Rs /kWh)



Source: MNRE Annual Report, CareEdge Research

Note: *Tariffs represent average of projects bid during the resp. periods.

The bid tariff rates during FY25 were around Rs 2.5 per unit. While in FY24, the bid tariff rates were around Rs 2.6 per unit, which is 3.85% lower, primarily due to falling global and domestic module prices, expansion in domestic manufacturing, and improved access to low-cost financing. Additionally, technological advancements like bifacial modules and large-scale auctions with credible off-takers enabled developers to bid more competitively.

4.5 Cost Comparison of Solar Energy with Other Sources of Electricity

Amongst the renewable energy sources, solar is the least expensive technology on per MW basis. This is followed by wind and hydro power projects. In comparison with the coal based thermal power plants, capital cost for most of the renewable power plants is lower.

Further, the construction timeline of solar capacities is significantly lower as compared to coal-based plants and other renewables, thereby resulting in relatively earlier project completion and commencement of cashflows as well as returns.

Table 18: Cost Comparison of Solar with other energy sources

Resource	Capex (Rs./MW)	O&M Fixed Cost	Construction Time (Years)
Solar	4.5 Cr	1% of Capex	0.5
Coal	8.34 Cr	Rs 19.54 lakh per MW	4
Hydro	6-20 Cr	2.5% of Capex	5 to 8
Wind (Onshore)	6-8 Cr	1% of Capex	1.5
Wind (Offshore)	13.7 Cr	1% of Capex	1.5
Biomass	9 Cr	2% of Capex	3

Note: All Capex figures are on actual basis at the cost level of 2021-22.

The capex of hydro is considered as per the project cost details furnished by the respective developers for state and private sector plants

Source: National Electricity Plan (NEP) March 2023, CareEdge Research

4.6 Importance of Payment Security Mechanism

One of the most significant risks for power producers is the counterparty risk associated with distribution companies' (DISCOMs) failure to make payments on time. Long-term tie-ups with distribution companies account for nearly 88% of power offtake from power producers in India.

Power producers and DISCOMs enter into power purchase agreements (PPAs) for the selling of electricity on essential contractual parameters such as tenure, rate, billing, and payment security. However, DISCOMs in India have been impacted by losses in the transmission and distribution systems, poor collection efficiencies, tariff controls, and other factors due to which they are unable to make payments to power producers on time.

Such payment delays have significant cash flow implications for generators, adversely affecting their financial stability and liquidity position. Moreover, the heightened risk of delayed receivables increases the cost of capital for power producers, as lenders factor in the potential risk while pricing loans. To mitigate these challenges, the government has introduced multiple layers of payment security within renewable energy PPAs. These include instruments such as letters of credit, default escrow mechanisms, payment security funds, tripartite agreements, and state government guarantees—designed to reduce both the perceived and actual risk for investors and improve financial predictability within the sector.

The following is a brief description of each:

- **Letter of Credit** - A letter of credit (LC) is a standard instrument given by banks (usually in exchange for a fee paid by DISCOMs) that guarantees payments to the recipient up to the letter's full value (typically 1.1 times the average monthly energy bill raised by SPD to DISCOM). If the DISCOM fails to make a payment, LC can be used.
- **Default Escrow Agreement** - Escrow is a legal arrangement in which a third party (usually a bank) holds a financial instrument or asset (in this example, DISCOM's cash flows) on behalf of two other parties. The power producer and DISCOM signed a default escrow agreement for an amount that typically matches the LC.

- **Payment Security Fund** - A payment security fund is a capital reserve that provides interest-free capital to its beneficiaries in the event of a DISCOM's payment default. This amount is generally equivalent to three months' worth of energy sale payments to the DISCOM

- **Tripartite Agreement** - In February 2017, the Solar Energy Corporation of India (SECI) was identified as a beneficiary of a tripartite arrangement between the Government of India, state governments, and the Reserve Bank of India. In accordance with this arrangement, in the event of default by state-owned DISCOMs, the central government (through the Reserve Bank of India) can withhold payment to state governments and divert them to central power sector utilities. SECI's strong credit profile, coupled with the tripartite agreement, enhances payment security against DISCOM defaults.

The solar sector overall has benefited from the higher share of central PPAs and the tripartite agreements for payment security.

- **State Government Guarantee**- As an alternative to a tripartite agreement, the state government may provide a financial guarantee when PPAs are negotiated directly between power producers and state DISCOMs.

5 Outlook for Solar Capacity Additions

5.1 Potential of Solar Power

India has a solar potential of 749 GW with installed capacity of 116 GW as of June’25. The installed capacity is only around 15.49% of that of the potential indicating a significant untapped potential.

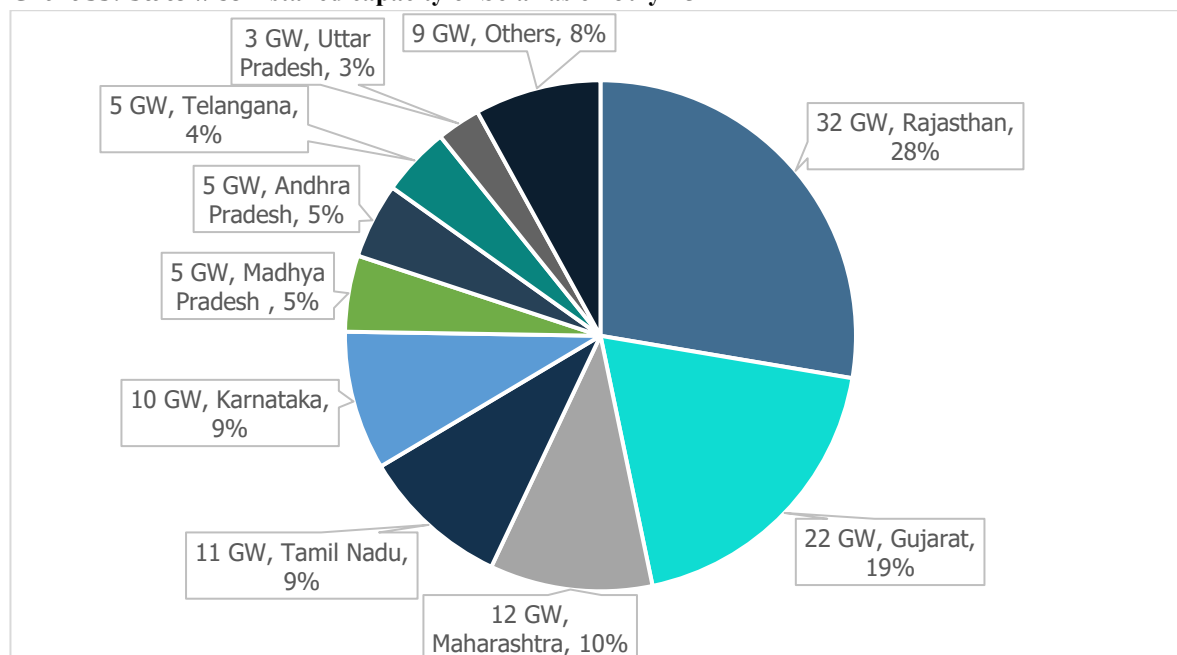
Chart 34: State-Wise Estimated Solar Power Potential (GW) February’24



Note: Solar Potential of Union Territories: 0.79 GW

Source: PIB, MNRE, NSEFI, CareEdge Research

Chart 35: State wise installed capacity of Solar as on July'25



Source: MNRE, CareEdge Research; Note: This is excluding Off-grid solar

Rajasthan, Gujarat, and Maharashtra together account for over 50% of the total installed capacity, holding the largest share among all states followed by Tamil Nadu and Karnataka at 9%.

Gujarat ranks second largest state in terms of solar power capacity installations. Gujarat has an estimated solar potential of 35,770 MW, placing it among the top ten states in India for solar resources. The state leads in rooftop solar installation under the PM Surya Ghar Muft Bijli scheme at 5.8 GW, part of this strong growth is a result of favourable policy and structural conditions. The state revised its solar power policy in 2021 for next five years, lowering security deposits requirement from earlier Rs. 25 lakhs/MW to Rs. 5 lakhs/ MW also removed the capacity ceiling from previous 500 kW or 1 MW providing freedom to consumer and investors to setup projects depending on their assessments and allows group ownership/self-consumption models. The availability of large tracts of land in districts like Kutch, Banaskantha, and Patan, along with streamlined approvals, good grid connectivity plans (including Green Energy Corridors), and strong incentives for the developers make the state particularly attractive for solar investment.

5.1.1 Assessment of Solar Power Parks as a Business Opportunity in India

Solar Parks are large parts of land developed with all the necessary infrastructure and clearances for setting up solar projects. Generally, the capacity of solar parks is 500 MW and above. However, due to a shortage of non-agricultural land, smaller parks that are up to 20 MW are also considered in states and union territories. Around 4 to 5 acres of land is required for setting up solar parks.

Schemes for Development of Solar Parks

In December 2014, the Government of India introduced the Scheme for the Development of Solar Parks and Ultra-Mega Solar Power Projects, initially aiming for a capacity of 20,000 MW. This target was later raised to 40,000 MW in March 2017, with the goal of establishing at least 50 solar parks. The scheme is set to continue until 31 March 2026. The Solar Energy Corporation of India (SECI) and the Indian Renewable Energy Development Agency (IREDA) are tasked with implementing the scheme and managing its funds on behalf of the government.

Under the schemes, central financial assistance (CFA) of up to Rs 25 lakhs per solar park is provided for preparation of detailed project report (DPR). Along with this, CFA of Rs 20 lakh per MW or 30% of the project cost, whichever is lower, is also provided on achieving the milestones prescribed in the scheme. The total grant approved under the scheme is Rs 8,100 crores.

Approved and Established Solar Parks

The government under its Development of Solar Parks and Ultra Mega Solar Power Projects scheme has targeted a cumulative installation of 40 GW of large-scale, grid-connected solar power plants by March 2026. Under this initiative, 53 solar parks with an aggregate capacity of 39,323 MW have been approved across 13 states.

As of PIB August 2025, 18 solar parks, with a capacity of 10,856 MW, are fully developed, with 10,756 MW of operational solar projects. Additionally, around 3,140 MW of solar capacity is operational within 8 parks. Together, approximately 13,896 MW of solar projects are already operational across 26 solar parks, while the remaining projects are under various stages of development.

Out of the total approved capacity, 21,289 MW has been awarded, which includes 11,416 MW that has already been commissioned and 9,873 MW currently under construction. In FY25, a total Central Financial Assistance of around Rs 163.6 Crore has been released to various Park Developers/CTU/STU under the scheme.

State-wise list of the solar parks sanctioned under the scheme along with details of installed capacity and location.

Table 19: List of Approved Solar Parks (February '25)

Sr. No.	State	Name of Park and Location	Capacity sanctioned MW	Projects installed MW
1	Andhra Pradesh	Ananthapuramu-I Solar Park, Ananthapuramu & Kadapa districts	1,400	1,400
2		Kurnool Solar Park, Kurnool district	1,000	1,000
3		Kadapa Solar Park, Kadapa district	1,000	387
4		Ananthapuramu-II Solar Park, Ananthapuramu district	500	400
5		Ramagiri Solar Park, Ananthapuramu district	300	-
6	Chhattisgarh	Rajnandgaon Solar Park, Rajnandgaon district	100	100
7	Gujarat	Radhnesada Solar Park, Banaskantha district	700	700
8		Dholera Solar Park, Ahmedabad district	1,000	300
9		NTPC RE Park, Kutch district	4,750	-
10		GSECL RE Park, Kutch district	3,325	-
11		GIPCL RE Park Ph-I, Kutch district	600	-
12		GIPCL RE Park Ph-II, Kutch district	1,200	-
13		GIPCL RE Park Ph-III, Kutch district	575	-
14	Himachal Pradesh	Pekhubela Solar Park, Una district	53	-
15	Jharkhand	SECI Floating Solar Park, Getalsud dam, Ranchi district	100	-
16		DVC Floating Solar Park Ph-II, Maithon dam, Dhanbad	234	-
17		DVC Floating Solar Park Ph-I, Tilaiya Dam (Jharkhand) & Panchet Dam (in Jharkhand & partly in West Bengal)	755	-
18	Karnataka	Pavagada Solar Park, Tumkur district	2,000	2,000
19		Bidar Solar Park, Bidar district	500	-
20	Kerala	Kasargod Solar Park, Kasaragod district	105	105
21		Floating Solar Park, Kollam district	50	-
22		Kasargod Solar Park Ph-II, Kasaragod district	100	-
23	Madhya Pradesh	Rewa Solar Park, Rewa district	750	750
24		Mandsaur Solar Park, Mandsaur district	250	250
25		Neemuch Solar Park, Neemuch district	500	330

Sr. No.	State	Name of Park and Location	Capacity sanctioned MW	Projects installed MW
26		Agar Solar Park, Agar district	550	550
27		Shajapur Solar Park, Shajapur district	450	155
28		Omkareswar Floating Solar Park, Khandwa	600	278
29		Barethi Solar Park, Chhatarpur district	630	-
30		Morena Solar Park, Morena district	600	-
31	Maharashtra	Sai Guru Solar Park, Dhule district	500	-
32		Dondaicha Solar Park, Dhule district	250	-
33		Patoda Solar Park, Beed district	250	-
34		Erai Floating Solar Park, Chandrapur district	105	-
35	Mizoram	Vankal Solar Park, Champai district	20	20
36	Odisha	Solar Park by NHPC, Ganjam district	40	-
37	Rajasthan	Bhadla-II Solar Park, Jodhpur district	680	680
38		Bhadla-III Solar Park, Jodhpur district	1,000	1,000
39		Bhadla-IV Solar Park, Jodhpur district	500	500
40		Phalodi-Pokaran Solar Park, Jodhpur & Jaisalmer district	750	450
41		Fatehgarh Phase-1B Solar Park, Jaisalmer district	421	421
42		Nokh Solar Park, Jaisalmer district	925	190
43		Pugal Solar Park Ph-I, Bikaner district	1,000	-
44		Pugal Solar Park Ph-II, Bikaner district	1,000	-
45		RVUN Solar Park, Bikaner district	2,000	-
46		Bodana Solar Park, Jaisalmer district	2,000	-
47	Uttar Pradesh	Solar Park in UP (Jalaun, Allahabad, Mirzapur & Kanpur Dehat districts)	365	365
48		Jalaun Solar Park, Jalaun district	1,200	-
49		Mirzapur Solar Park, Mirzapur district	100	-
50		Kalpi Solar Park, Jalaun district	65	65
51		Lalitpur Solar Park, Lalitpur district	600	-
52		Jhansi Solar Park, Jhansi district	600	-
53		Chitrakoot Solar Park, Chitrakoot district	800	-
54		Kanpur Dehat Park, Kanpur Dehat district	75	-
55		Kanpur Nagar Park, Kanpur Nagar district	35	-
Total			39,958	12,396

Source: PIB April'25, CareEdge Research

In FY25, the state-wise power generation in solar parks in (up to 28.02.2025) is given below

Table 20: State-wise power generation in solar parks

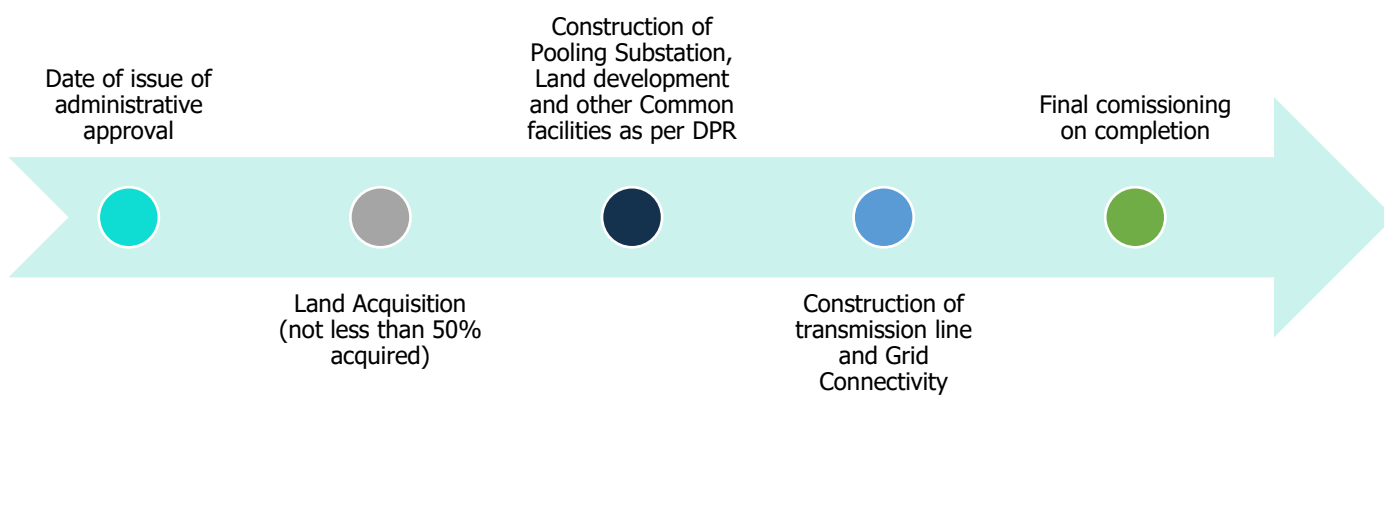
Sr. No	State	Power generation (in Million Units)
1	Andhra Pradesh	5,500.2

2	Chhattisgarh	194.3
3	Gujarat	1,898.9
4	Karnataka	3,940.9
5	Kerala	144.2
6	Madhya Pradesh	3,165.3
7	Mizoram	24.5
8	Rajasthan	6,718.4
9	Uttar Pradesh	712.6
Total		22,299.2

Source: PIB April'25, CareEdge Research

Model of Solar Park Operations

The solar parks are implemented through the following procedure-



Solar Parks are developed in collaboration with the state governments and their agencies, Central Public Sector Undertakings (CPSUs) and private entrepreneurs. The implementing agency is termed as Solar Power Park Developer (SPPD) and is selected in from any of the eight modes as per the scheme. The various modes for selection of SPPD and eligibility of CFA under the modes are given below:

Table 21: Different Modes under which solar power parks are developed

Mode	Brief Description	CFA Pattern
Mode-1	The State designated nodal agency or a State Government Public Sector Undertaking (PSU) or a Special Purpose Vehicle (SPV) of the State Government.	Rs 12 lakh/MW or 30% of the project cost, whichever is lower, to SPPD for development of internal infrastructure, And Rs 8 lakh/MW or 30%of the project cost, whichever is lower, to the CTU/STU for creation of external transmission infrastructure
Mode-2	A Joint Venture Company of State designated nodal, agency and Solar Energy Corporation of India Ltd (SECI).	
Mode-3	The State designates SECI as the nodal agency	
Mode-4	(i) Private entrepreneurs with/without equity participation from the State Government (ii) Selection of private entrepreneurs based on open transparent bidding process.	

Mode	Brief Description	CFA Pattern
Mode-5	Central Public Sector Undertakings (CPSUs) like SECI, NTPC etc.	
Mode-6	Private entrepreneurs without any Central Financial Assistance from MNRE	No CFA
Mode-7	SECI will act as the Solar Power Park Developer (SPPD) for Renewable Energy Parks	Rs 20 lakh/MW or 30% of the project cost, whichever is lower or external transmission infrastructure only
Mode-8	CPSU/ state PSU/ Government organisation/ their subsidiaries or the JV of above entities can act as SPPD.	Rs 20 lakh/MW or 30% of the project cost, whichever is lower, for internal infrastructure

Source: MNRE Annual Report 2022-23, CareEdge Research

The bidding usually takes place through reverse bidding auction process under the operation model. As per MNRE, the state in which the solar park is developed must buy at least 20% of the power produced in the park through its Discoms.

Outlook

India's Solar Parks and Ultra-Mega Solar Power Projects scheme is playing a pivotal role in accelerating large-scale solar deployment by easing critical bottlenecks such as land acquisition, regulatory clearances, and infrastructure access. Designed to offer plug-and-play facilities, the scheme reduces project execution timelines and enhances investor confidence. So far, nearly a quarter of the targeted capacity has been commissioned, with another 10% in the pipeline. With an ambitious goal of achieving 40,000 MW of installed solar capacity by FY26, the scheme is opening up significant growth avenues for developers, EPC contractors, and allied players in the solar ecosystem.

5.2 Outlook of Policies, States, and Key Factors to drive capacity additions

5.2.1 Key central and State-Level Incentives to Developers, DISCOMs and Domestic Module Manufacturers

The Government of India is committed to achieving its targets under COP26 and 50% share of non-fossil fuel based installed power generation capacity by 2030. Along with the increased tendering, the government has rolled out multiple initiatives to boost installation of solar power in the country like Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Yojana (PM-KUSUM), Rooftop Phase-II, waiver of ISTS charges, setting up ultra-mega RE parks, grid connected rooftop solar scheme, etc. These schemes have been discussed in detail in Sections 4.3 and 5.2 of the report.

There are two schemes under Solar Generation Based Incentives (GBI) - the Solar Demonstration GBI scheme and the Rooftop PV and Small Solar Power Generation Programme (the "RPSSGP") Scheme. The Solar Demonstration GBI Scheme was introduced in 2008 with the objective to develop and demonstrate the technical performance of grid interactive solar power generation and to achieve reduction in the cost of solar systems and the cost of solar generation in the country. The RPSSGP Scheme was introduced in 2010 with the objective to increase the capacity addition of Rooftop PV and small solar power plants with voltage levels up to 33kV.

To encourage domestic manufacturing of solar modules and to reduce import dependence, PLI scheme for Solar PV manufacturing, imposition of Basic Customs Duty of 25% on solar cells and 40% on solar modules was introduced.

Further, to address the challenge related to delays in payment by DISCOMs, the government has launched the RDSS Scheme for improving the financial sustainability and operational efficiency of the distribution sector. To ensure timely payment to the RE generators, the government has issued orders that power shall be dispatched against letter of credit (LC) or advance payment.

Considering the target to achieve 500 GW of non-fossil fuel based installed power capacity by FY30, the favourable policies and support from the government towards the renewable energy sector is expected to continue.

5.2.2 Availability of Finance and Evolution of Funding Mechanism

While loans from financial institutions (banks, non-banking financial companies, etc.) remain the main source of financing renewable energy projects in India, some new funding mechanisms have evolved as detailed below:

Instrument	Description
Green Bonds	Green Bonds Debt instruments designed to raise capital for projects that are environmentally sustainable and support climate initiatives. In January and February 2023, India issued green bonds worth Rs.80 billion, with proceeds allocated to renewable energy, energy efficiency, waste management, and more.
Masala Bonds	Rupee-denominated bonds that are issued outside of India. Corporations such as NTPC have launched green masala bonds specifically for renewable energy projects, although this market is still largely untapped.
Infrastructure InvITs	Infrastructure InvITs Investment vehicles focused on income-generating infrastructure, such as power plants. Developers have the option to bundle their projects into InvITs, allowing them to monetize their assets and secure funding for future developments.

5.2.3 Progress on T&D infrastructure

India has a target of 500 GW of non-fossil fuel capacity by 2030 and hence significant investments have commenced towards increasing and upgrading the transmission infrastructure. Transmission system has been planned for following RE capacity to be commission by 2030:

Table 22: Transmission System planned for Renewable Energy

Sr. No.	Category	Capacity (MW)	As on March'24
1.	RE capacity already commissioned (As on 31.12.2024)	1,65,943	2,20,096
2.	66.5 GW RE capacity to be integrated to Inter State Transmission System (ISTS) network (18.86111 GW already commissioned)	57,639	~40,000
3.	Additional RE capacity totalling to 236.58 GW to be integrated to ISTS network	2,36,580	Not available
4.	Margin already available in ISTS sub-station which can be used for integration of RE capacity	33,658	Not available
5.	Balance RE capacity to be integrated into an intra-state system under Green Energy Corridor-I Scheme	7,000	Not available
6.	RE capacity to be integrated to intra-state system under Green Energy Corridor -II Scheme	19,431	Not available
7.	Additional Hydro Capacity likely by 2030	16,673	Not available
	Total (RE)	5,36,924	

Source: Central Electricity Authority Report- Transmission System Integration of over 500GW RE Capacity by 2030, CareEdge Research

For integration of additional wind and solar capacity by 2030, the estimated length of transmission line and sub-station capacity planned is around 50,890 ckm and 4,33,575 MVA, respectively. The investment required for the green transmission is estimated to be around Rs 2,440 billion as per the Ministry of Power. Out of this, Rs 281 billion will be required for integration of offshore wind capacities while Rs 2,160 billion will be required for new solar and wind (onshore) plants.

Table 23: Tentative cost of additional transmission system

	RE Capacity (GW)	BESS (GW)	Requirement of Transmission system (GW)	Tentative cost of transmission system (Rs billion)	Average cost of Transmission system (Rs Million/MW)
On-shore RE Capacity (Solar & Wind)	268.68	51.5	217.18	2,161	9.95
Offshore RE capacity (Wind)	10	0	10	281	28.1
Total RE capacity	278.68	51.5	227.18	2,442	10.75

The tentative cost includes the cost of ISTS transmission schemes for (i) 66.5 GW RE capacity (excluding commissioned transmission schemes and associated RE capacity) (ii) 55.08 GW RE capacity and (iii) 181.5 GW RE capacity

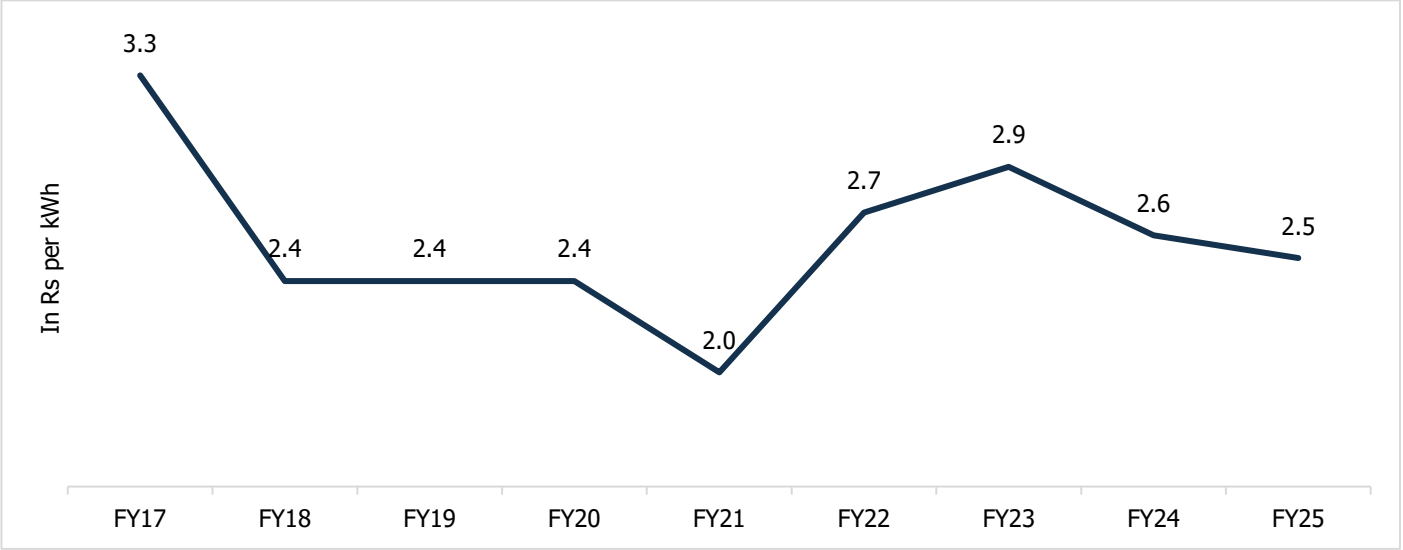
Source: Central Electricity Authority Report- Transmission System Integration of over 500GW RE Capacity by 2030, CareEdge Research

On the distribution front, there are various initiatives taken by government for providing 24X7 power supply to all households like the Integrated Power Development Scheme (IPDS) for development of urban distribution sector, Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for covering all aspects of rural power distribution, Pradhan Mantri Sahaj Bujli Har Ghar Yojana (Saubhagya) for universal household electrification covering every village and district, Ujwal DISCOM Assurance Yojana (UDAY) for financial turnaround of the DISCOMs and Revamped Distribution Sector Scheme (RDSS) to improve operational efficiency and financial sustainability of DISCOMs.

5.2.4 Outlook on Levelized Tariff for Solar PV Projects in India

The solar tariffs in India are now competitive and have achieved grid parity due to technological improvements, economies of scale and reduction in solar cells/module prices. There has been a steep decrease in solar tariffs in India from Rs 3.3 kWh in FY17 to Rs 2.5 in FY25.

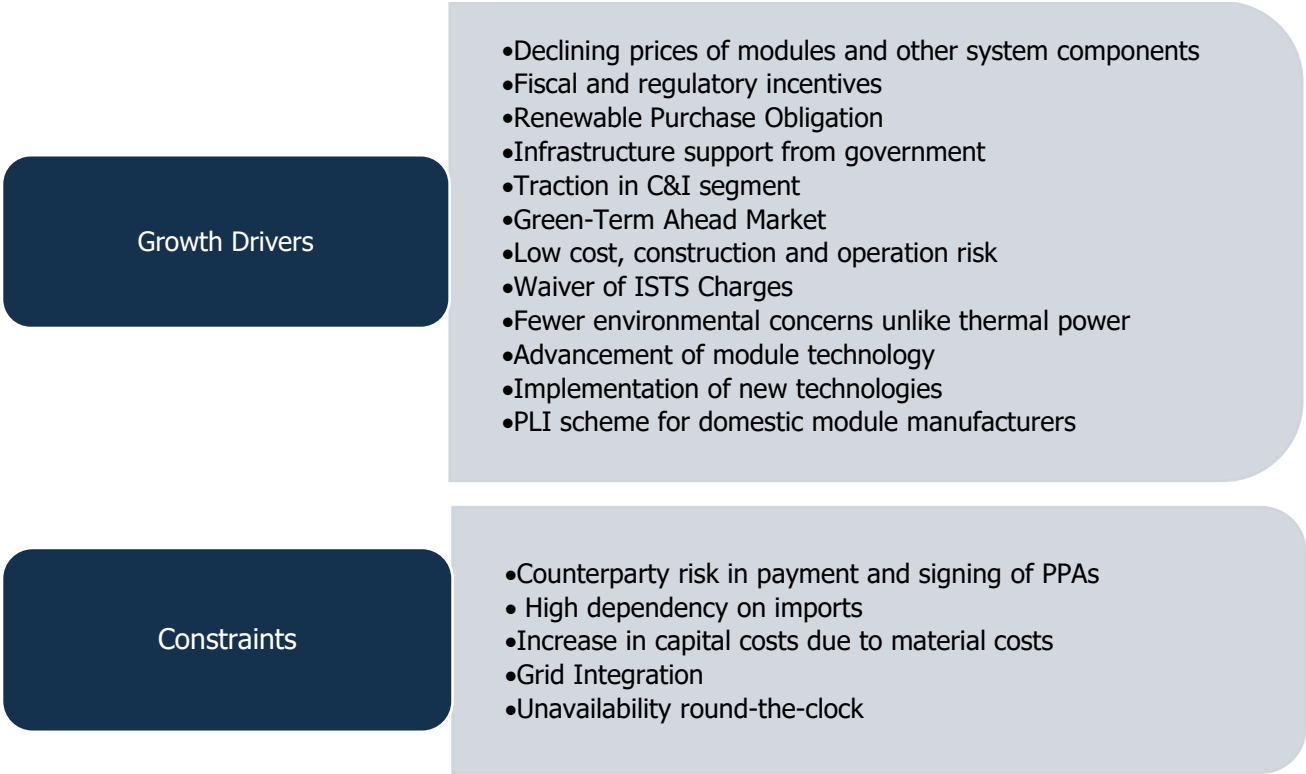
Chart 36: Trend in Solar tariff



Source: MNRE Annual Report, CareEdge Research

The bid tariff rates during FY25 were around Rs 2.5 per unit. While in FY24, the bid tariff rates were around Rs 2.6 per unit, which is 3.85% lower, primarily due to falling global and domestic module prices, expansion in domestic manufacturing, and improved access to low-cost financing. Additionally, technological advancements like bifacial modules and large-scale auctions with credible off-takers enabled developers to bid more competitively.

5.2.5 Potential long-term drivers and constraints of solar sector in India



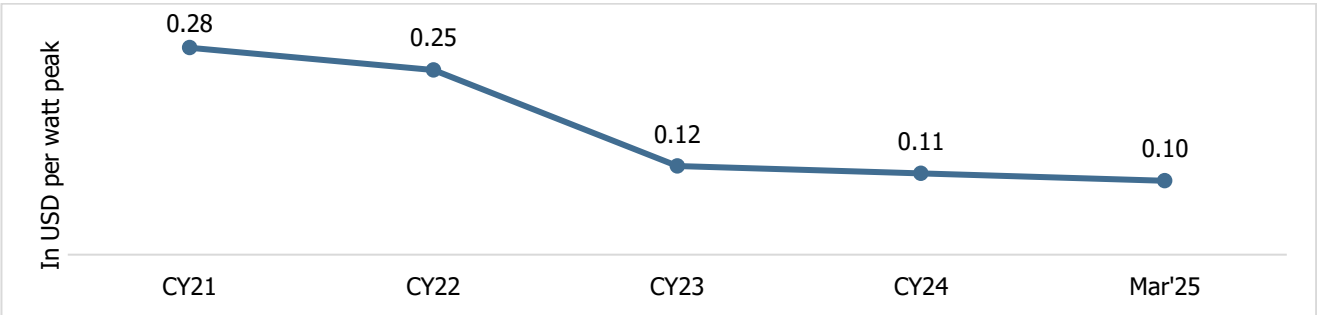
Growth Drivers:

• Declining Prices of Modules and Other System Components

Solar module costs have declined sharply over the past decade. Further, the balance of system cost has also decreased due to advancement of technology, better designs leading to low material consumption, product standardization, economies of scale etc. The decline in cost has led to lower funding requirements and enhanced overall project economics for solar power projects.

Module prices experienced an upward trend in second half of 2021 due to shortage of raw materials in China such as silicon and solar glass coupled with production cuts due to power crisis. However, prices declined in 2023 as raw material production increased and inventory levels in China rose.

Chart 37: Trend in Solar Module Prices



Source: CareEdge research

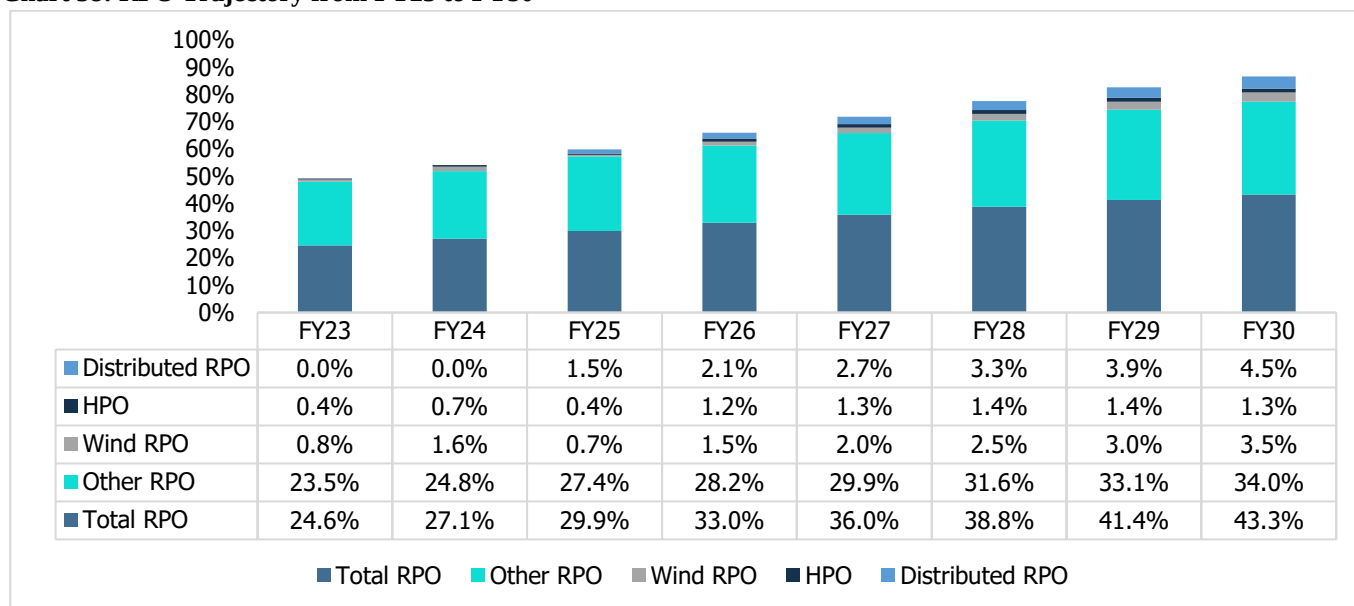
• Fiscal and Regulatory Incentives

India's present electricity generation is highly reliant on non-renewable natural resources like coal. Subsidy schemes and regulatory policies by the government are motivating power production companies to invest in the renewable energy sector. Several government initiatives, including the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Yojana (PM-KUSUM), Rooftop Phase-II, Atmanirbhar Bharat - PLI scheme for Solar PV manufacturing, levying a Basic Customs Duty of 25% on solar cells and 40% on solar modules, 100% FDI, exemption from ISTS charges, ultra-mega renewable energy parks, and the grid-connected rooftop solar scheme, are intended to fuel growth in the sector. To ensure timely payment to the RE generators, the government has issued orders that power shall be dispatched against letter of credit (LC) or advance payment.

• Renewable Purchase Obligation (RPO)

The Ministry of Power has also provided RPO targets up to FY30, and obligated entities have to buy a certain percentage of their electricity from renewable sources. Alternatively, they can purchase Renewable Energy Certificates (REC) from the market. The target is to meet an RPO of 43.33% by FY30.

Chart 38: RPO Trajectory from FY23 to FY30



Source: Renewable Purchase Obligation and Energy Storage Obligation Trajectory Report dated 22nd July, 2023
 Renewable Purchase Obligation and Energy Storage Obligation Trajectory Report dated 20th October, 2023,
 Ministry of Power, CareEdge Research

Note: Distributed RPO is not available for FY23 and FY24

- Wind RPO shall be met only through energy generated from wind power projects commissioned after 31st March 2024.
- Hydro purchase obligation (HPO) shall be met only by energy generated from hydro-power projects, Pumped Storage Plants (PSPs) and Small Hydro Projects commissioned after 31st March 2024.
- Distributed renewable energy target shall be met from capacities of less than 10 MW, including various solar installation configurations such as net metering, gross metering, virtual net metering etc.
- Other RPO targets shall be met by energy produced from any RE power projects not included above including all wind and hydropower projects commissioned before 1st April 2024.

• Infrastructure Support from Government

MNRE is implementing the scheme for the development of solar parks and ultra-mega solar power projects, under which, the infrastructure such as land, roads, transmission system (internal and external), pooling stations, etc., is developed with all statutory clearances/approvals. Thus, the solar project developers have plug-and-play benefits.

Further, under Mode 8 of the Solar Park Scheme, a facilitation charge of Rs 0.05/unit of power being generated from the projects in the parks is provided to the States to encourage the State Governments to provide necessary assistance to the Solar Power Park Developers (SPPDs) in identification and acquisition of land, to facilitate in obtaining all required statutory clearances, etc.

• Traction in C&I segment

The C&I segment is increasingly looking at procuring solar power for their operations either through rooftop solar projects or through open access. This preference is being driven by the following factors:

- a) Commitment of corporates to decarbonizing their operations and supply chains, driven by environmental, social, and governance (ESG) considerations
- b) Improvement in economic viability given the decline in project costs

Considering that the C&I segment consumes more than half of the power consumed in the country, the growing preference of this segment towards renewable energy will drive solar capacity additions.

• Green-Term Ahead Market (GTAM)

GTAM platform was launched in September 2020 to enable bulk electricity buyers (DISCOMs and corporates with more than 1MW contracted load) to procure renewable energy on a short-term basis from sellers (merchant RE producers, DISCOMs having excess RE beyond RPO etc.). This platform is targeted at encouraging RE-rich states to develop RE beyond their RPO. Further, it would also encourage more merchant power capacities.

• Low Cost, Construction, and Operation Risk

Amongst the renewable power sources, solar is the least expensive technology, as per MW basis. Further, the construction timeline of solar capacities is also lower compared to most other power generation technologies. Considering the shorter construction timelines, the construction risk for solar power is lower.

Table 24: Cost Parameters for Thermal and Renewable Power

Resource	Capex* (Rs Million MW)	O&M Fixed Cost (Rs MW)	Construction Time (Years)	Life (Years)
Coal	83.4	1.954 million	4	25
Renewable				
Hydro	60-200	2.5% of Capex	5-8	40
Solar	45- 41	1% of Capex	0.5	25
Wind (Onshore)	60^	1% of Capex	1.5	25
Wind (Offshore)	137	1% of Capex	1.5	25
Bioenergy	90	2% of Capex	3	20

Source: National Electricity Plan Vol-1 (March 2023), CareEdge Research

*Capex figures are considered on actual basis at cost level of 2021-22

^ Excludes soft cost, interest during construction, contingencies etc.

Further, operational risk associated with solar power projects like unpredictable solar radiation levels, technological challenges etc. remain. significant.

• Waiver of ISTS Charges

Ministry of Power has issued order for an extension to the inter-state transmission system (ISTS) charges waiver on solar and wind energy projects commissioned up to 30 June 2025. The apex body has requested for extension of the ISTS waiver based on the percentage of project completion however, the ministry is still in discussions regarding same.

Waiver of ISTS charges have been extended up to 30th June 2028; to boost hydro pumped storage plant and battery energy storage system, this 100% waiver is applicable to co-located BESS projects commissioned by June 2028.

As per the notification issued by Ministry of Power, a complete waiver of ISTS charges has been given for off-shore wind power projects commissioned on or before 31st December 2032 for a period of 25 years from the date of commissioning of the Project.

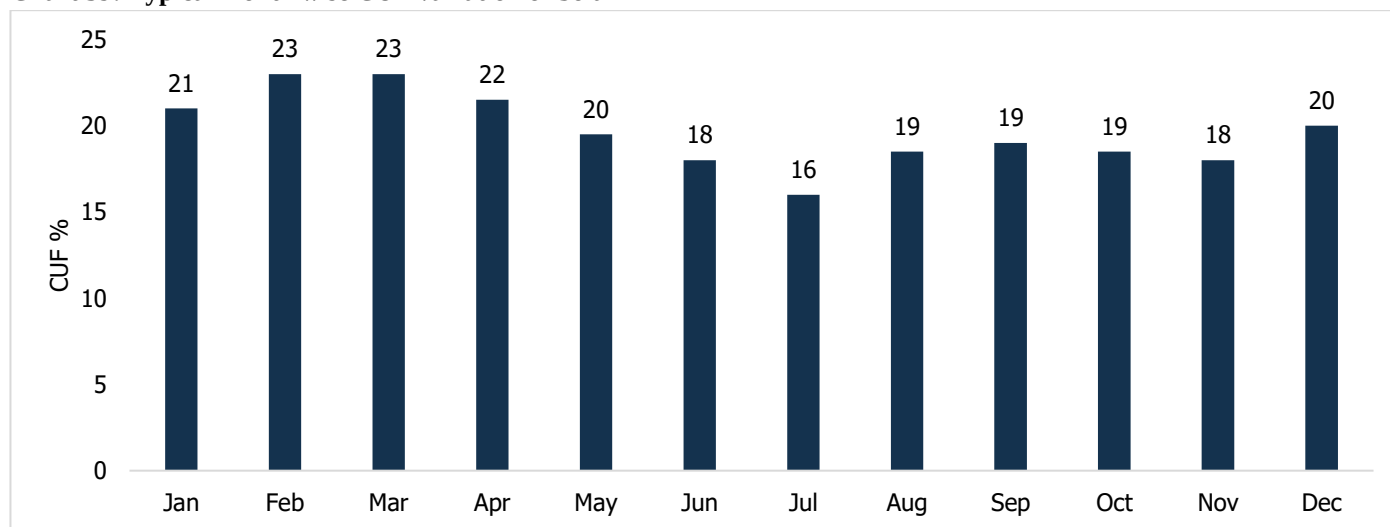
- **Fewer Environmental Concerns unlike Thermal Power**

There are no significant emissions during the generation of solar power. Therefore, there are fewer environmental concerns with solar power generation, unlike thermal power.

- **Advancement of Module Technology**

The performance of solar power plants is defined by the Capacity Utilization Factor (CUF), which is the ratio of the actual electricity output from the plant to the maximum possible output during the year. Improved module technology has led to more projects meeting PLF targets. Innovations like wind-solar hybrids, floating PVs, and storage systems are further boosting CUF and grid integration.

Chart 39: Typical month wise CUF variation of Solar



Source: National Electricity Plan Vol 1 (March 2023), CareEdge Research

- **Implementation of New Technologies**

India has been experimenting with new techniques to place solar power in agricultural lands, canals, and other bodies of water. These new and novel technologies, such as agrivoltaics, canal top PV, and floating PV, are still in their early stages of development and have higher installation prices, however, they present significant opportunities for future growth.

- **PLI scheme for Domestic Module Manufacturers**

In November 2020, the government approved the PLI scheme for High Efficiency Solar PV Modules (Tranche-I) with a proposed outlay of Rs 4,500 crore. The allocation under this scheme was fully utilized. Subsequently, the government approved Tranche – II of PLI scheme in September 2022 with an outlay of Rs 19,500 crore. Under this scheme, PLI will be disbursed for 5 years post commissioning of solar PV manufacturing plants on sales of high efficiency solar PV modules from the domestic market. The scheme envisages 65,000 MW per annum manufacturing capacity of fully and partially integrated solar PV modules at an investment of Rs 94,000 crore and import substitution of Rs 1.37 trillion.

The PLI scheme will lead to significant increase in the domestic module manufacturing capacity thereby reducing import dependence which will allow the solar power producers to have more control over their costs and also reduce risks related to supply chain and currency fluctuations.

Under the PLI Scheme for High Efficiency Solar PV Modules, Letters of Award have been granted to establish 48,337 MW of fully or partially integrated solar PV module manufacturing units. As on December’24, India’s solar PV module manufacturing capacity stands at approximately 63 GW, as per the Approved List of Models & Manufacturers (ALMM).

Constraints:

• Counterparty Risk in Payment and Signing of PPAs

The weak financial health of DISCOMs remains the biggest challenge for the Indian power sector. As the ultimate customers for solar power producers, their financial situation continues to be dire in most cases, and hence, there have been consistent delays in payments.

The DISCOMs have faced several issues in the past including increasing debt levels, poor collection efficiency, high Aggregate Technical & Commercial (AT&C) losses, and a high ACS-ARR gap, the government has taken multiple initiatives over the past few years to improve the sector. While the AT&C Losses have been reduced from 27% in FY15 to 15.41% in 2023. However, the ACS-ARR gap increased from Rs0.15 per unit to Rs 0.45 per unit in last one year.

DISCOMs have begun clearing the overdue amounts to generation companies the government’s imposition of a late payment surcharge. The government also expects that the DISCOMs will be able to clear all their outstanding dues by 2026. The total outstanding dues of States, which were at Rs 1,399.47 Billion as of July, 2022 has reduces to Rs 246.8 Billion as of January, 2024 after timely payment of 29 monthly instalment as mandated by the new rule.

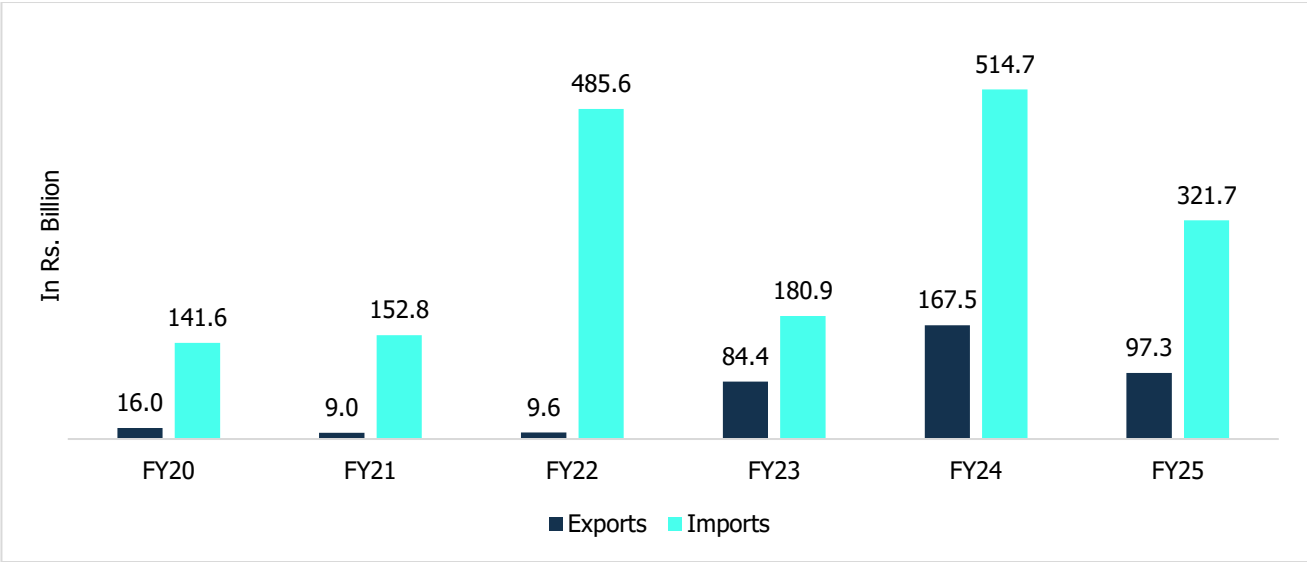
The Union Budget 2023-24 permitted the states to have a fiscal deficit of 3.5% of Gross State Domestic Product (GSDP) out of which 0.5% will be on account of power sector reforms. Such fiscal reforms will help the state undertake power distribution reforms, which will lead to the upgradation of the DISCOMs.

• High Dependency on Imports

Important components such as solar cells, modules, and inverters are largely imported by India's solar sector. The government has taken several efforts to boost indigenous industry, including raising import duties. The government has issued the scheme guidelines for implementation of the Production Linked Incentive Scheme on National Programme on High Efficiency Solar PV Modules.

Indian solar power producers are still dependent on imports of solar modules mainly from China which accounts for about 80% of the total imports, followed by Hong Kong and Malaysia, assessed based on to the value of imports.

Chart 40: Import and Export of Solar Cells and Modules



Source: Ministry of Commerce and Industry, CareEdge Research

- **Subdued domestic demand:**

The government's decision to delay the implementation of the Approved List of Models and Manufacturers (ALMM) to April 2024 led to reduced demand for domestic modules in India. This compelled manufacturers to seek opportunities in international solar markets.

- **Increase in Capital Costs Due to Material Costs**

The solar power generation is capital intensive as a lot of equipment used in solar power are imported. The high module prices coupled with other problems such as land issues are factors impacting the growth of the solar power industry.

Continued shortage of polysilicon, increased commodity prices and rupee depreciation have led to an increase in the module prices in Q4FY23. However, it is expected that in FY24 the downward trajectory in solar modules prices will return with increase in supply of polysilicon and reduction in input costs.

The ALMM mandate, introduced in 2021 to promote domestic solar manufacturing and reduce reliance on Chinese imports, disrupted project timelines due to limited local module availability. With demand outpacing supply, many developers deferred projects. To address this, the mandate was temporarily suspended for a year, enabling faster project execution and lowering costs. This pause supports capacity expansion while the government continues efforts to strengthen domestic manufacturing and the solar supply chain.

- **Grid Integration**

While the government has planned grid integration in line with renewable capacity additions, any delays in grid integration due to land acquisition, project execution delays, etc. For the additional solar capacity will impact the offtake of the projects.

- **Not Availability Round the Clock**

Solar energy is intermittent in nature and is available only for certain hours during the day. Intensity of solar energy is also seasonal. Therefore, the power generated from solar energy is not available round the clock due to the seasonal nature and variations.

5.3 Solar and Wind Park development in India

India is moving quickly toward a cleaner and more sustainable future, with its renewable energy sector growing at a fast pace. In 2025, the country made considerable progress in solar and wind energy, improved policies, and built better infrastructure. India aims to reach 500 GW of non-fossil fuel energy capacity by 2030. As of June 30, 2025, the country's total non-fossil fuel energy capacity stands at 242.78 GW.

In 2025, India added 23.83 GW of solar power and 4.15 GW of wind power. Solar power installations more than doubled, while wind power increased by 27% as compared to 2024. This growth was driven by government support, better policies, and more investment in local solar and wind manufacturing. Solar energy was the biggest contributor to renewable energy, making up 49.7% of the total renewable capacity. Rajasthan, Gujarat, and Tamil Nadu were the top states for solar installations, contributing 55% of total large-scale solar capacity.

The rooftop solar sector also grew 12% with 5.15 GW of new capacity additions as compared to previous year at 4.95 GW in 2024. This growth is attributed to the launch of the PM Surya Ghar: Muft Bijli Yojana in 2024, which helped install 7 lakh rooftop solar systems in just ten months. The off-grid solar sector also grew rapidly, with a total capacity of 5.04 GW as of June, 2025. This helped provide electricity to rural areas and improve energy access.

India's wind power sector added 4.15 GW of new capacity in 2025. Top states leading the way are Gujarat, Karnataka, and Tamil Nadu, contributing around 98% of the total wind power installations. These states continue to play a significant role in India's wind energy development.

5.4 IPP Business including Solar and FDRE projects

IPP in solar stand for an Independent Power Producer, that a private developer or operator builds, owns, finances, and operates solar energy generating assets and sells power through long-term PPAs that is distributes to utilities or commercial and industrial users. The different models in which an IPP functions is based on how the power generated is sold or distributed this could be direct power purchase, group captive solution or open access. Solar capacity has grown more than 35 times from 2.82 GW in 2014 to 105.65 GW in 2025, and this policy-driven expansion has also supported the growth of IPPs in the sector.

India's power mix is changing and renewable energy accounting for a 46% of the total capacity, this has given rise to challenges such as intermittency and grid stability. Models like Round-The-Clock (RTC) and Firm and Dispatchable Renewable Energy (FDRE) are being introduced to address these challenges. The aim is to provide RE power to meets demand throughout the day, improving grid stability. In this FDRE model, solar and wind generation is paired with energy storage systems to provide round-the-clock power to meet the power demand.

The FDRE tenders require manufacturers to design RE projects that are aligned with the power requirement of the buyer. The tender mandates the developers to meet at least 90% of the monthly demand, any shortfalls may attract penalties.

As per the guidelines as on February 2025, if the power generation company fails to attain their CUF (Capacity Utilization Factor) levels mentioned in the PPAs, for two years, the new minimum CUF obligation will be revised to the average CUF of past two years and the power generating company will have to pay a penalty equal to the tariff amount for either 24 months or the remaining period of the PPA whichever is less, in an event of default on penalties the PPA will be terminated.

5.5 Outlook of rooftop solar PV capacity additions in India

The rooftop solar PV capacity is expected to grow in India majorly due to growing awareness especially in the residential segment and C&I segment in India. Along with this, the Government of India is taking various initiatives to encourage the addition of capacity of rooftop solar PV.

The MNRE is implementing Phase II of the Rooftop Solar Programme where financial assistance of upto 40% is being provided for the installation of Grid Connected Rooftop Solar system in residential segment. This scheme was launched in March 2019 with a total outlay of Rs 11,814 crores. The scheme also has provisions for incentives to DISCOMs for the additional capacity, over and above the installed base capacity in the operational area of the DISCOMs.

Table 25: State/UT-wise Rooftop Solar capacity installed under PM-Surya Ghar Yojna (Solar Rooftop) and Total solar power installed capacity (May'25)

S.N.	State/UT	PM-Surya Ghar Yojna (Solar Rooftop)	Total Installed Capacity Solar Power
1	Andaman & Nicobar	5.30	30.62
2	Andhra Pradesh	339.70	5,434.38
3	Arunachal Pradesh	6.68	14.85
4	Assam	95.30	230.74
5	Bihar	111.00	328.34
6	Chandigarh	71.70	78.85
7	Chhattisgarh	107.40	1,398.50
8	DNH and DD	83.60	97.90
9	Goa	54.90	58.34
10	Gujarat	5,534.60	20,093.26
11	Haryana	859.50	2,107.82
12	Himachal Pradesh	24.63	217.22
13	J&K	42.20	74.49

14	Jharkhand	93.04	199.87
15	Karnataka	710.10	9,876.57
16	Kerala	1,375.50	1,723.64
17	Ladakh	1.80	7.80
18	Lakshadweep	0.00	4.97
19	Madhya Pradesh	572.50	5,265.37
20	Maharashtra	3,592.90	11,827.63
21	Manipur	7.11	13.79
22	Meghalaya	0.21	4.28
23	Mizoram	2.00	30.39
24	Nagaland	1.00	3.17
25	NCT of Delhi	323.20	334.50
26	Odisha	84.90	701.74
27	Puducherry	66.30	67.51
28	Punjab	453.80	1,421.43
29	Rajasthan	1,591.80	29,546.70
30	Sikkim	5.12	7.56
31	Tamil Nadu	1,003.30	10,433.27
32	Telangana	472.90	4,842.10
33	Tripura	4.80	21.24
34	Uttarakhand	273.71	593.07
35	Uttar Pradesh	329.90	3,376.74
36	West Bengal	67.13	320.62
	Total	18,369.53	1,10,789.27

Source: MNRE

The Financial outlay of the Phase-II Rooftop Solar (RTS) programme is Rs 118.14 Bn, which includes Rs 66 Bn of CFA and Rs 49.85 Bn of incentives to the Distribution Companies. The Programme has been extended till 31.03.2026 without change in the financial outlay initially approved for the Programme.

Technical issues and factors that are likely to hinder growth in rooftop solar capacity additions

Progress under the Rooftop solar program has historically been slow due to lack of information at grassroot level, low awareness among masses and lack of initiatives by DISCOMs. While the government is taking initiatives to address the challenges certain issues continue including regulatory issues such as inconsistent net metering and other policies across states, delay in net metering approvals by DISCOMs etc. continue to persist. Further, financing also continues to be a challenge for rooftop solar as it is perceived to be risky compared to other types of installations.

6 Overview of Indian Solar EPC Market

Solar EPC refers to the engineering, procurement and construction services provided for setting up solar power installations. Solar EPC companies offer comprehensive services tailored to the contract's requirements, which encompass system design, procurement of components like solar cells and modules, installation, and project commissioning. They may also choose to handle specific parts of the project. The Indian government's growing emphasis on renewable energy has greatly benefited this industry. However, the Solar EPC sector in India presents high entry barriers, as it demands a minimum level of technical expertise and experience to qualify for tenders, along with restrictions on joint ventures participating in bids.

The Solar EPC sector in India faces high entry barriers due to several factors. To bid for solar EPC tenders, companies must demonstrate significant technical expertise, including experience with large-scale projects (e.g., 50 MW or more). Joint ventures are often restricted to ensure bidders have the capability to independently handle projects. The industry also faces regulatory and policy challenges, including the need to obtain permits and navigate land acquisition processes, which can delay projects and increase costs. Additionally, staying updated with the latest technologies and managing operational challenges like supply chain disruptions further complicates participation, limiting competition to companies with substantial resources and experience.

Benefits of EPC in Solar Projects

Benefits	Description
Smooth management of Projects	When working on a turnkey basis, EPC companies handle every aspect of the project, eliminating the need for the project owner to coordinate with various parties.
Quality Assurance	EPC companies hire skilled engineers and technicians to carry out projects. They focus on delivering high-quality construction while reducing malfunctions, ultimately enhancing long-term performance.
Cost Efficiency	The EPC contractors have their own suppliers and procurement methods for easy procurement at competitive prices. With efficient designing of systems and cost-effective procurement, EPC companies can help achieve optimal construction costs for the project.
Timely Completion	Developing solar energy projects consists of several stages. EPC companies are hired to finish the project on schedule, and a skilled EPC company guarantees its prompt commissioning. Delays in completion usually result in penalties outlined in the EPC contract.

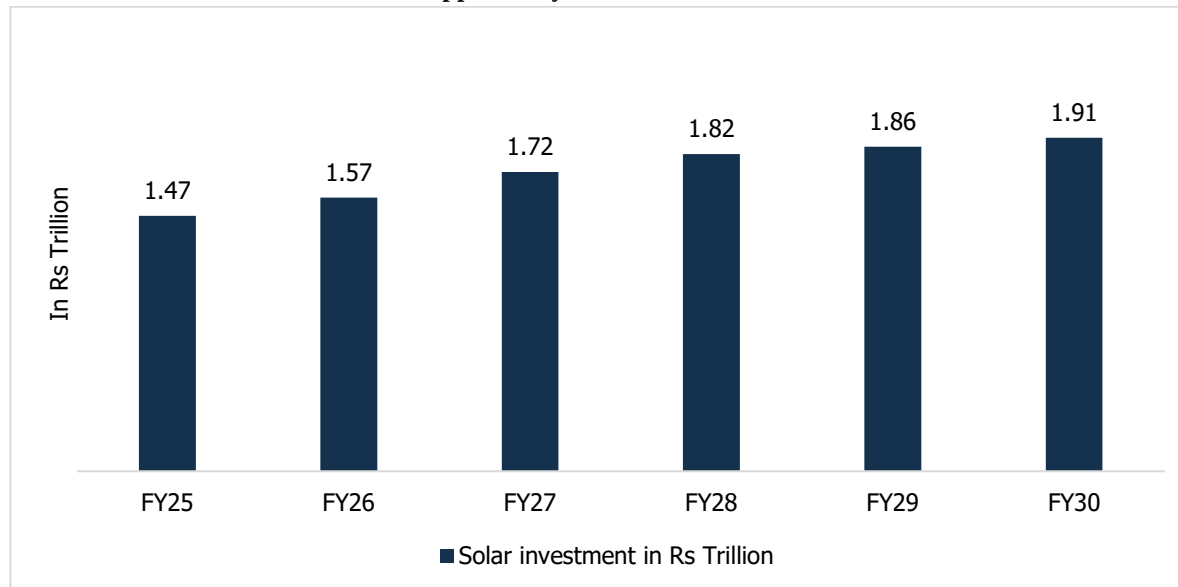
Type of solar installations

• Utility Scale Solar: Utility scale solar power stations are photovoltaic power station which are large enough to be able to generate greater than 1 MW of solar energy and transfer it in the transmission lines.
• Ground mounted solar: Ground mounted solar projects have photovoltaic modules installed on open land using mounting structures, these are installed in open fields, industrial areas, or barren land. This segment make up the largest share of India's solar installations, with approximately 81.0 GW of capacity as of Mar 2025, and are primarily used for large-scale grid-connected power generation.
• Rooftop Solar: A rooftop solar power system is a photovoltaic system which is mounted on the rooftop of a residential or commercial building or structure.
• Distributed/Off-grid Solar: Off-grid solar are independent grids where energy is stored in batteries rather than transferring it via grid lines or transmission lines.

6.1 Market size of Solar EPC

India's solar EPC market has been growing steadily due to strong government support, clear renewable targets, and falling costs of solar modules. The solar EPC costs typically account for 30-35% of the solar project capex. This implies an overall EPC opportunity worth Rs 1.72 trillion over FY27 and is expected to reach Rs 1.91 trillion in FY30.

Chart 41: Investments in Solar EPC Opportunity



Source: CareEdge Research

It has been observed that most private developers have their in-house EPC teams while the third-party solar EPC contractors are generally engaged by both public and private sector entities. Therefore, the opportunity for third party solar EPC contractors will depend on the overall share of public sector entities in the solar capacities added over FY24-27. Summary of solar capacity addition pipeline announced by key public sector entities is given in the following table.

Table 26: Solar Projects Pipeline of Public Sector Entities

Company	Projected Pipeline (GWp)	
	FY25P	FY26P
NTPC	8.7	10
NHPC	1.4	1.7
GSECL	1.3	1.8
SJVN	1.8	2.2
Coal India Ltd	1.4	1.2

Source: Company Reports, Sterling and Wilson Renewable Energy Investor Presentation

6.2 Assessment of Solar EPC contract

The framework of an EPC contract is such that it enables the owner to transfer the risk of design, procurement and construction entirely to the contractor. The contractor is then solely responsible for completing the project and handing it over to the owner in a turnkey project condition. The EPC phase of a project is called as the execution phase which is after the feasibility study and front-end engineering design study phase. But some EPC players also does feasibility studies to participate in tenders.

The key features of an EPC contract as follows:

- Single point ownership and responsibility
- Clearly defined deliverables and project specifications
- Fixed completion date
- Fixed completion price
- Procurement responsibilities
- Output Guarantees
- Liquidated damages to the client company for both delay and performance
- Security from the contractor or its parent company
- Caps on liability

Solar EPC contracts vary based on assignment of roles and responsibilities and penalty. Based on these differences, various project delivery mechanisms have been devised. The size and nature of the project also influences the choice of the project delivery mechanism.

EPC Project: Turnkey vs Balance of Plant

There are two types of modes for the EPC contract to be executed – the turnkey project structure and balance of plant structure. Under the turnkey project structure, EPC company/contractor takes care of everything from design to execution of the work which includes EPC. The contractor delivers a ready to use facilities. The project must be completed within an agreed-upon budget and schedule. If these conditions are not met, the contractor may need to offer financial compensation. The turnkey solar project consists of the following process-

Survey of the site to check solar viability - The location of the project is surveyed to determine the future weather forecast and solar isolation.

Determination of solar power generation capacity and connection type - Solar PV installations can be made in grid-connection or off-grid connection types depending on the installation capacity and consumption pattern of the client. The solar companies would determine the power generation capacity by considering the structure of the terrain and the amount of sunlight incident.

Engineering and design of solar PV system - While designing and engineering of the solar panels, angle, height, weather, roof structure, etc. are considered. The mounting structure for the solar array is constructed according to approved design and study.

Solar Power Plant Installation - After carefully considering all the project requirements, the panels are carefully installed.

Metering of Solar Power Plant- A turnkey solution provider considers factors such as electricity tariffs, power output and usage to prepare a net metering agreement that best suits your needs.

Solar Financing Solutions and Approvals- The turnkey solution providers might also have tie-ups with the financing organizations, private investors, etc., whenever required by the client.

Monitoring of Solar panel efficiency- The efficiency of solar PV modules is due to depreciation over a longer period. The solar turnkey solution providers monitor the efficiency of the panels and maintain the uniform efficiency of the panels by taking care of their sub-parts.

Operation and maintenance- After the installation of the solar panels, it requires occasional cleaning and is performed by the turnkey solution providers. They also manage the operations of the installed equipment and accessories.

Under the balance of plant (BoP) or the balance of system (BoS) structure, the entire project is divided into different parts. Generally, the modules, which form majority of the cost of the solar plant, are procured separately by the developer and the remaining segments including wiring, switches, mounting system, inverters, batteries etc. are procured under the EPC contract along with the project installation services

Third Party EPC Contracts - refers to an agreements where a solar project developer or investor outsources the complete responsibility of Engineering, Procurement, and Construction (EPC) to an external contractor instead of executing the project in-house. This model is widely adopted in utility-scale and increasingly in commercial & industrial (C&I) solar projects, where developers seek efficiency, speed, and technical expertise. This type of contracts provides flexibility in terms of risk mitigation, access to expertise, cost and time efficiency, quality assurance. The full lifecycle of project execution is managed by them, including site survey, design and engineering, procurement of modules, inverters, and balance-of-system components, installation, commissioning, and O&M support. As India accelerates toward its renewable energy targets, the demand for professional EPC services is rising. Many investors, IPPs (Independent Power Producers), and C&I customers prefer third-party EPC models to avoid the capital intensity of building in-house execution capabilities.

In house VS Third-Party EPC

Parameters	In-house EPC	Third-Party EPC
Execution Responsibility	Design, procurement, and construction is managed internally.	Third-Party EPC contractor takes full responsibility for the execution
Capital & Resources	Higher investment for equipment, vendor management, technical expertise,	Minimal internal resources needed, developer focuses on financing and asset ownership.
Risk Exposure	Higher exposure to delays, cost overruns, and technical challenges.	Risks are transferred to the EPC contractor under contract terms.
Expertise & Network	Limited to the developer's internal capabilities and experience.	Access to specialized expertise, established vendor networks, and optimized procurement.
Scalability	Challenging to scale up quickly across multiple projects.	Highly scalable as developers can implement multiple projects
Cost Structure	Can be cost-effective if the developer has experienced in-house teams.	Competitive pricing due to EPC economies of scale

6.3 Open Access and Captive Power Consumption

India's power sector relies on various Power Purchase Agreements (PPAs) to meet its energy needs. Long-term PPAs (25–30 years) dominate the market, ensuring stable revenue for producers and consistent supply for buyers, especially in thermal and renewable energy projects. Solar and wind PPAs play a key role in advancing India's clean energy goals, supported by government policies and competitive bidding. Short-term PPAs address temporary demands, while merchant PPAs allow producers to sell power in open markets. Captive and open access PPAs enable commercial and industrial (C&I) consumers to secure cost-effective power. Additional flexibility comes from government-sponsored PPAs for public projects and cross-border PPAs with neighbouring countries.

Open Access (OA) or Third-Party Consumption

Open Access allows large power consumers to directly procure power from independent power producers (IPPs) through the transmission and distribution network, bypassing discoms. In the solar energy segment, these agreements are structured under long-term power purchase agreements (PPAs), ranging from 10–25 years, with tariffs substantially lower than grid tariffs.

Various Open Access Models:

Model	Structure / Ownership	Key Benefits	Key Challenges
Third-Party Sale (Bilateral OA)	Consumer signs Power Purchase Agreement (PPA) with an Independent Power Producer (IPP). An IPP is a private entity that develops, owns, and operates power plants, and sells electricity to consumers or utilities under long-term agreements	Lower tariffs vs DISCOM, provides contractual flexibility, supports RE100/ESG targets.	High cross-subsidy & surcharges, regulatory uncertainty and banking restrictions.
Captive Model	Consumer sets up own plant; must hold $\geq 26\%$ equity and consume $\geq 51\%$ of power.	Tariff certainty, exemptions from surcharge, control over generation.	High capex, land approvals, financing hurdles and longer payback period.
Group Captive Model	Multiple consumers collectively own $\geq 26\%$ equity and consume $\geq 51\%$ power.	Suitable for C&I consumers with smaller loads, cost savings, flexible participation.	Legal complexity as equity is divided among a group and difficulty in compliance tracking.
Exchange-Based OA	Power purchased via exchanges (IEX, PXIL, HPX); short-term transactions.	High flexibility, transparent pricing, RE-only options via green products.	Price volatility, limited assured RE supply.
Green Open Access (GOA, 2022)	New framework for RE; available for >100 kW consumers with simplified approvals.	Lower costs, quicker approvals and strong alignment with sustainability goals.	Implementation challenges at state level, DISCOM resistance.

Captive Power Consumption

Captive power consumption in India refers to electricity generated by an entity or group of consumers primarily for their own use, rather than sourcing it from the grid. Under the Electricity Act, 2003 and Electricity Rules, 2005, a project qualifies as captive if the consumer(s) hold at least 26% equity in the plant and consume a minimum of 51% of the power generated. This model has become especially attractive for commercial and industrial (C&I) consumers seeking to reduce dependence on discoms, lower electricity costs, and secure long-term tariff stability. This model provides cost savings and greater energy control, however challenges such as high upfront investment, land acquisition, and regulatory compliance remain key considerations.

Open access and captive consumption models play an important role in India's renewable energy trajectory. The Ministry of Power's Green Open Access Rules (2022) have streamlined approvals, lowered the OA threshold to 100 kW, and capped surcharges. Captive projects remain attractive for larger industrial consumers seeking long-term price stability and exemption from regulatory uncertainties tied to OA charges.

6.4 Key Criteria for selection of EPC Contractor

Following key parameters are considered for selection of an EPC contractor for solar project development.

Criteria	Details
Credibility and Past Experience	The developer should assess the credibility and past track record of the solar EPC contractor, including its experience of working under various conditions – geographical, terrain-related, and time constraints. The number and scale of projects executed, the contractor's years of experience in the industry, relationships with vendors, land acquisition capabilities, operational regions, and past performance should all be evaluated.
Technical Team	The availability of an experienced team across various areas, technological partnerships, and the capability to deliver consistent results should be assessed.
Full-Service Solar Solution Provider	The EPC contractor must be able to deliver comprehensive solutions for the implementation of solar power plants. This encompasses all aspects, including site analysis, design, project management, procurement, installation, and commissioning.
Equipment Knowledge	An EPC company is expected to have in-depth knowledge of the equipment and its components. The sources of equipment, warranties, and deliverables should be clearly communicated to the client. Both the project and management teams should be experienced, with a deep understanding of the technical details of the products, utility setup, and engineering.
Licensing and Approvals	The EPC contractor should be well-versed in obtaining the necessary licenses and government approvals. The contractor should be responsible for arranging the licence to install the PV system.
Operation and Maintenance	Post-implementation support is essential for the long-term efficiency of the solar power plant. The client company should ensure the chosen EPC contractor offers comprehensive operation and maintenance services to support optimal plant performance. EPC contractors are primarily responsible for design and execution, their ability to provide robust operation and maintenance (O&M) services significantly impacts plant performance, generation output, and return on investment. O&M offerings include regular inspections, performance monitoring, preventive maintenance, module cleaning, and timely resolution of technical issues. Most O&M contracts are not typically for the plant's entire lifespan. These contracts usually cover a fixed tenure, typically ranging from 3 to 5 years post-commissioning, similar to a manufacturer's warranty. The duration can be negotiated and extended based on the terms outlined in the contract. The contract duration, scope of services, and performance guarantees can be negotiated upfront and extended periodically, depending on the client's requirements and the EPC contractor's capabilities. By ensuring strong O&M commitments, clients safeguard against performance degradation, minimize downtime, and secure long-term operational stability of their renewable energy assets.
Financial Health	The EPC contractor should be in satisfactory financial health, free from issues such as negative net worth or ongoing losses. Poor financial health can present challenges during project execution and may lead to delays.
Local Experience	A solar developer may also consider the EPC contractor's past experience in the project's geographical area or state, as familiarity with local regulations, approval processes, and vendors can provide a distinct advantage.

6.5 Key Covenants of an EPC Contract

The EPC contract is established between the client (the owner) and the EPC contractor for a specific project or scope that the contractor is obligated to deliver. EPC contracts feature several key elements and agreements:

Feature/Covenant	Description
Performance Specification	Defines the performance criteria the contractor must meet, ensuring clarity on the scope of work.
Single Point of Responsibility	The contractor is responsible for the entire scope of work, addressing any issues that arise.
Contract Price	Defines the payment terms, which could be fixed price or include variations and escalation clauses.
Completion Date	Guaranteed completion date, with penalties (liquidated damages) for delays unless time extensions are granted.

Performance Guarantees	The owner earns revenue by operating the solar facility, making it crucial for the facility to achieve the necessary standards of output, efficiency, and reliability. To protect the owner from potential risks, EPC contracts incorporate performance guarantees supported by performance liquidated damages (PLDs). These are penalties the contractor must pay if it does not meet the performance criteria outlined in the contract.
Caps on Liability	Limits the contractor's liability, typically as a percentage of the contract price.
Security	Performance security to protect the owner in case the contractor does not meet obligations, often in the form of a bank guarantee.
Retention	Withholds a percentage of payment until satisfactory project completion and performance, typically for 6–12 months.
Variations	Allows the owner to modify the scope of work, with adjustments to price and completion time as necessary.
Suspension	Gives the owner the right to suspend the works
Termination	Defines the termination rights of both parties.

6.6 In-house VS Outsourced EPC

In the Indian solar power landscape, both in-house and outsourced EPC (Engineering, Procurement, and Construction) models and the solar power developers consist of both public and private sector entities. The public sector entities include NTPC Renewable Energy, NHPC, SJVN, Gujarat State Electricity Corporation (GSECL), etc. while the private sector entities include Adani Group, Renew, Acme Solar, Ayana, Enfinity, Radiance, Serentica, Bluepine, IMC etc.

Most of the established private sector companies have mobilized in-house EPC teams which have the capability of executing large projects. This gives the companies a large control over project execution, timelines, cost efficiency, and quality assurance, however this comes at a high cost, maintaining an in-house power plant setup requires huge investments in terms of fixed overhead costs, requirement of skilled manpower and challenges of regulatory sanctions. There is limitations in terms of scalability.

The outsourced EPC is commonly used by public sector players such as NTPC, NHPC, and SJVN, as this offers flexibility in terms of plant management, the cost of maintenance, and outsourced setup provides access to specialized expertise and the ability to scale quickly by leveraging multiple EPC partners, the challenge in this model related to quality control, delays, and reliance on third-party performance, execution timelines. and dependency on a third-party.

Large power-consuming companies aiming to meet renewable targets prefer in-house EPC, while others opt for outsourced EPC due to its flexibility and lower costs.

6.7 Eligibility criteria for Tenders

The eligibility criteria for Solar EPC tenders can vary depending on the issuing authority, region, and specific project requirements. However, some common eligibility requirements are.

General Criteria

- The Bidder should be either a body incorporated in India under the Companies Act, 1956 or 2013 including any amendment thereto and engaged in the business of Solar Power.
- The EPC contractor should be able to provide end-to end solutions for a solar power plant implementation
- The Bidder (either individually or as a consortium or any of the participating members of the Consortium) shall not have been debarred by EMPLOYER/ Owner/ Ministry of MNRE or any other ministries and / or any other Government Department, Agencies or CPSUs from future bidding due to “poor performance” or “corrupt and fraudulent practices” or any other reason in the past.
- The Bidder should not be under any liquidation court receivership or similar proceedings on the due date of submission of bid.

Technical Criteria

- The bidder must have successfully installed and commissioned at least one grid-connected solar PV power project of a specified capacity. The project should have been commissioned prior to the Techno-Commercial Bid Opening date. The bidder is required to submit a list of such projects, indicating their grid-connected status, along with relevant supporting documentation, such as the commissioning certificate and work order/contract/agreement from the client or owner.

Financial Capacity

- The bidder must have an annual turnover of a specified amount per MW in any one of the last three financial years preceding the bid deadline, provided that the bidder has completed at least one full financial year of operation.OR
- The bidder must have a net worth equal to or greater than the value calculated at a specified rate per MW of the capacity offered in the bid.
- In case of more than one Price Bid submitted by the Bidder, the financial eligibility criteria must be fulfilled by such Bidder for the sum total of the capacities being offered by it in its Price Bid.

6.8 Key Aspects of DPTP (Developer Permit and Transfer Permit) model

The Developer Permit Transfer Permit (DPTP) model is commonly used in large-scale solar infrastructure projects, including Open Access Solar Projects, Solar Parks, Ground-mounted solar systems, and Green Energy Corridors. Under this model, the EPC company (developer), initiates the project by acquiring approvals for the project, land acquisition, environmental clearances, and transmission approvals and initiates the solar project this is referred to as the ‘Developer Permit’. This developer then transfers the rights to use the installed solar capacity to another entity, an investor, Independent Power Producer (IPP), or energy user company or any other large conglomerate looking for a renewable energy source for their usage. This transfer happens through a Special Purpose Vehicle, which allows the other party to execute, own, or operate the project, this is referred to as ‘Transfer Permit’. A The DPTP model is particularly relevant where the roles of development and execution are intentionally separated to optimize expertise, investment, and risk management.

Special Purpose Vehicle (SPV) is a distinct entity created for the purpose of executing this transaction. The initial developer creates the SPV and transfers all the rights to the counter party. An SPV enables efficient transfer of project rights, minimizes legal complexities, and enhances transparency in ownership and accountability.

Key features:

Risk isolation	The SPV is set up as a separate legal entity specific to a single project. This structure protects the parent company against any financial or legal risk associated with the project.

Project financing	The SPV has a distinct asset portfolio example Power Purchase Agreements (PPAs), permits regulatory approvals and revenue-generating contracts. The loans are secured against the project and cash flows are linked to the SPV, hence there is limited risk the parent's companies overall portfolio.
Ownership & Transfers	In an SPV model, the transfer of ownership is based on equity, this avoids complexities and transfer if made simple and easier.
Avoids regulatory challenges	All licenses, permits, agreements and contracts are held in the name of the SPV, this ensures accountability, rights and obligations, this streamlines compliance with regulatory authorities.

6.9 Key Drivers for Solar EPC Market

Solar EPC market is expected to be driven by the expected solar capacity additions in the country. Some of the factors driving solar capacity additions are as below:

- Fiscal and regulatory incentives
- RPO targets
- Falling prices of modules and other system components
- Advancement of technology
- PLI support for domestic module manufacturers

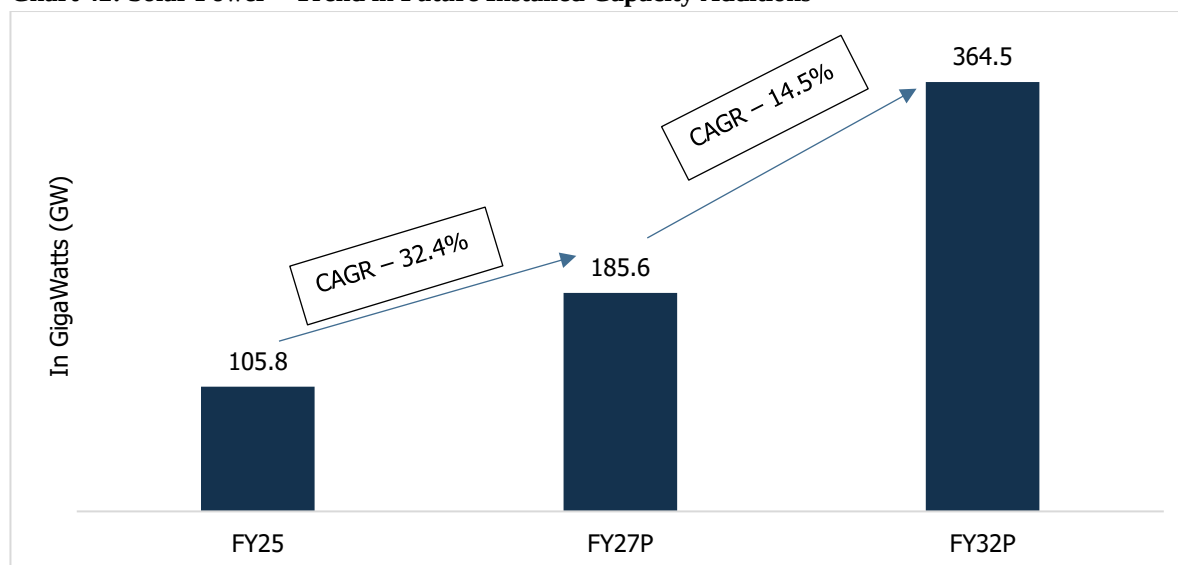
The above factors are discussed in detail in Section 5.2

6.10 Outlook for Solar EPC Market

There has been a substantial increase in the installed solar power capacity because of the government's push in a bid to achieve COP26 targets. The pace of bidding has also remained strong all along. MNRE has announced plans to invite bids for 50 GW of renewable energy capacity annually from FY24 to FY28 with an objective to achieve the targeted 500 GW installed capacity by 2030. Further, the domestic production of solar modules is also expected to increase driven by government initiatives such as the PLI scheme, which will lower the dependence on imports for critical components thereby addressing supply chain challenges and lowering the capital cost of solar power projects.

As per the National Electricity Plan Vol-2 (October 2024) 364 GW of installed solar power capacity is expected to be achieved by FY32.

Chart 42: Solar Power – Trend in Future Installed Capacity Additions

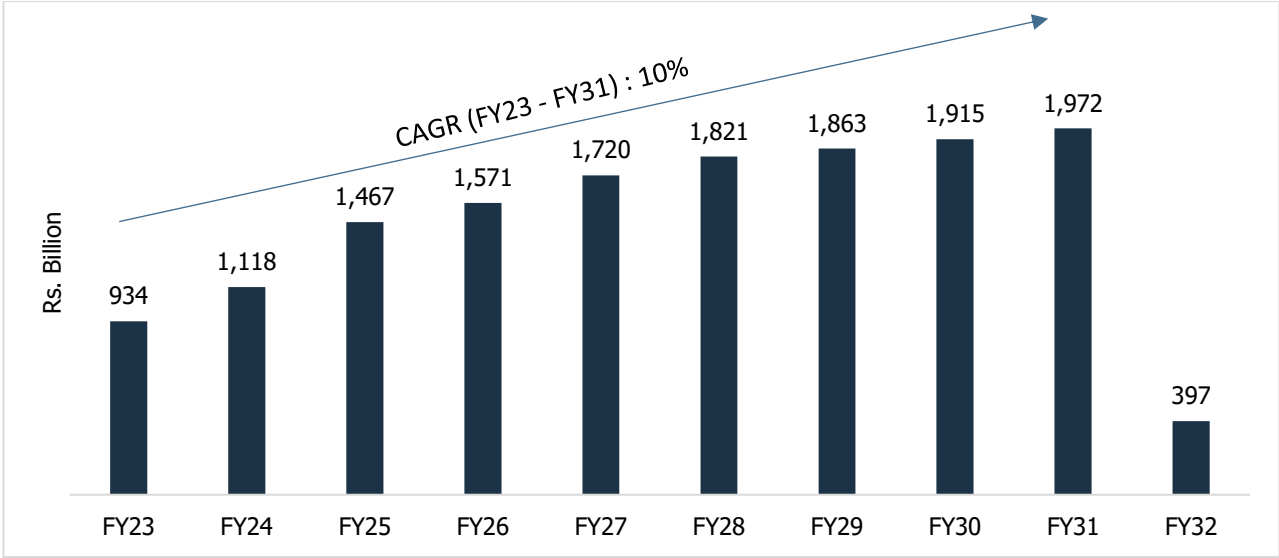


Source: National Electricity Plan Vol-2 (October 2024), CareEdge Research

To achieve the targeted capacity additions, an investment of Rs 5.9 trillion will be required between FY24-27. Earlier, the solar power developers used to award turnkey contracts to EPC players where-in the EPC players were responsible for end-to-end execution and delivery of the project. However, in the past few years, solar developers are preferring to procure solar modules separately under a larger contract for all their ongoing projects which enables them to negotiate better pricing. EPC contracts are being awarded excluding the module procurement.

A total investment of Rs 12,725 billion is projected for solar power from FY25-FY32. However, a significant decline in investment is anticipated in FY 2032, as the majority of the investments are expected to be completed by FY31. The expected investments in the generation sector for the periods FY23–FY27 and FY27–FY32 are outlined in the table below:

Chart 43: Total Investment in Solar power over FY23-FY32



Source: National Electricity Plan Vol-2 (March 2023), CareEdge Research

7 SWOT analysis for the Solar EPC sector

Strengths	Weakness
1. Growing market potential The government of India has set ambitious RE target of 500 GW by 2030, this has given rise to increase in demand for solar EPC. The all-India energy requirement is expected to increase by 6.13% by 2027 and given the RE push from the government backed initiatives and well-defined policy measures has made the solar EPC sector more attractive. 2. Expertise in diverse topography Indian solar EPC developers have built strong expertise in projects across a wide range of terrains, example deserts, coastal areas, higher altitude areas. Innovation such as floating solar installations, solar panel on canal tops and solutions for high-altitude or uneven landscapes, are being adopted, such adaptability positions India as a leader in implementing solar solutions in challenging environments. 3. Technological advancement and Integration There has been significant improvement in in solar technology such as high-efficiency panels, better inverters,	1. Intermittency and Storage Challenges: Renewable energy is intermittent in nature and is available only for certain hours during the day. India has on an average has 250 days of sunlight and the intensity of solar energy is also seasonal. Therefore, the power generated from renewable sources is not available round the clock due to the seasonal nature and variations. This limits the power generation capacity. 2. High Initial Capital Costs and regulatory requirements. This is a highly capital-intensive industry, requires a substantial upfront investment. To generate about 1MW of energy, approximately 4 to 5 acres of land is needed. Requirements of state discoms approvals, licensing and land acquisition that make the whole process more time consuming. 3. Infrastructure and Grid Integration Constraints: Large solar power plants are in remote areas with limited infrastructure to support generation and transmission. Inadequate transmission infrastructure in some regions causes delays in grid integration.

and intelligent tracking systems have led to lower generation costs per megawatt. In addition, innovations such as wind-solar hybrid, floating PV Projects and storage technologies, are key drivers supporting the market these innovations are enhancing both the efficiency and economic viability of solar installations across project sizes 4. Infrastructure Support from Government MNRE has implementing scheme for the development of solar parks and ultra-mega solar power projects, under which, the infrastructure such as land, roads, transmission system (internal and external), pooling stations, etc., is developed with all statutory clearances/approvals. Thus, the solar project developers have plug-and-play benefits. Further, under Mode 8 of the Solar Park Scheme, a facilitation charge of Rs 0.05/unit of power being generated from the projects in the parks is provided to the States to encourage the State Governments to provide necessary assistance to the Solar Power Park Developers (SPPDs) in identification and acquisition of land, to facilitate in obtaining all required statutory clearances, etc.	The government has already implemented measures to develop the transmission capacity to support renewable capacity additions in India, however, delays in the addition of transmission infrastructure to evacuate power from the upcoming capacities is a key risk faced by the sector. 4. High Dependency on Imports - Important components such as solar cells, modules, and inverters are largely imported by Indian players. Indian solar power producers are still dependent on imports of solar modules mainly from China, followed by Hong Kong and Malaysia, assessed based on the value of imports.
<u>Opportunities</u> 1. Government Initiatives and Policy Support The global push for renewable energy, especially solar power, aligns with government goals of reducing carbon footprints and enhancing sustainability. The Indian government has put forward ambitious renewable energy targets of achieving 500 GW by 2030 supported by strong policies such as M-KUSUM, PM Surya Ghar, and the Approved List of Models and Manufacturers (ALMM) providing a robust framework and financial incentives and subsidies like the Viability Gap Funding (VGF) for solar parks and hybrid systems. 2. Climate Change Awareness: The growing awareness of climate change and its impacts is significantly driving demand for renewable energy. As individuals, communities, and corporations become more conscious of their carbon footprints, there is a collective push towards sustainable practices. Public campaigns and educational initiatives have highlighted the importance of reducing greenhouse gas emissions, leading to increased support for renewable energy projects. Businesses are also recognizing the need to align their operations with environmental goals, fostering a culture of sustainability that prioritizes clean energy use. This heightened awareness not only influences consumer behaviour but also encourages investment in renewable technologies as a means of combating climate change. 3. Rising Energy Demand	<u>Threats</u> 1. Regulatory and Policy Changes Regulatory shifts, such as changes in renewable energy incentives, subsidies, or tax policies, could significantly affect the company's ability to secure contracts and maintain profitability. Additionally, any rollback in government support for solar energy or the introduction of new regulations could increase operating costs or reduce demand, threatening the company's growth prospects. 2. Climate Change and Environmental Factors Although solar power is a clean energy source, its efficiency can be impacted by external environmental factors such as inconsistent sunlight, unexpected weather conditions, or climate extremes. Any adverse weather events, such as droughts, floods, or storms, could affect the performance of solar power plants, reducing energy generation and impacting revenue streams. 3. Technological Obsolescence The rapid pace of technological change in the solar industry presents both opportunities and threats. If the company does not stay on the cutting edge of technological advancements, it risks falling behind competitors who can offer more efficient and cost-effective solutions. Continuous investment in R&D and technology adoption is essential to avoid being outpaced by technological breakthroughs in the market. 4. Economic and Market Volatility Economic downturns or shifts in energy demand patterns can negatively impact the renewable energy sector. For

As India continues to experience rapid urbanisation and economic growth, the demand for energy is soaring. The increasing population and expanding industries are straining the existing power infrastructure, making it imperative to find sustainable solutions. Renewable energy sources, such as solar and wind, offer a viable alternative to traditional fossil fuels, which are often subject to price volatility and supply constraints. This rising energy demand not only highlights the need for more power generation capacity but also underscores the importance of transitioning to cleaner energy sources that can support long-term growth without compromising environmental integrity.	example, economic slowdowns can lead to reduced investment in new projects or the postponement of planned solar installations. Additionally, fluctuations in the global energy market, such as changes in fossil fuel prices or economic factors affecting the cost of materials, could disrupt business operations and financial stability.

8 Threats and Challenges

Threats	Details
Concentration in Indian Renewable Market	The company's operations are focused on India's renewable market, making it sensitive to domestic policy shifts and regulatory changes. Any reduction or removal of solar incentives could significantly impact revenue streams. Delays in land acquisition, grid connection approvals, or open access permissions may affect project timelines and financial outcomes.
Financial & Capital Risks	The company is exposed to the volatile module and equipment prices, may face margin pressure if costs rises, under fixed-price EPC contracts. Reliance on debt financing and private financing would strain their debt to service coverage ratio, or rising interest rates could disrupt project execution timelines.
Competitive market and Supply Chain Pressures	The intense competition from both domestic and global EPC players can drive down pricing, impacting profitability and limiting growth. And high dependency on imported solar cells and modules exposes them to exchange rate risk, import duties, and geopolitical trade shocks, which may disrupt supply continuity and cost planning.
Regulatory and Policy Changes	Government policies and incentives play a significant role in the financial viability of solar power systems. Tax credits, rebates, and feed-in tariffs (payments for excess solar power fed back into the grid) can significantly reduce the initial investment and operating costs of a solar system. Any withdrawal or reduction in these incentives could directly affect the cost competitiveness of the company's offerings, particularly in the residential and MSME segments. Moreover, potential changes in grid-related charges, net metering regulations, or open access frameworks could alter the financial attractiveness of solar projects, making customer acquisition more challenging and impacting project returns.
Challenges	Details
Upfront Cost and Installation	The high upfront costs of solar power systems, including panels, batteries, and inverters, can deter potential buyers. However, these costs can be mitigated through financing options and government incentives, such as tax credits and rebates. Installation can be complex and costly, especially when integrating various components. Professional installation is essential to ensure optimal performance and prevent damage.
Energy Storage and Consumption	Batteries may not store sufficient energy for cloudy days or nighttime, leading to dependence on grid power. Opting for a system with larger batteries or additional storage can address this issue. However, battery replacement remains an ongoing cost.
Maintenance and Climate Conditions	Solar systems require regular maintenance, including cleaning panels, checking batteries, and ensuring the inverter is functioning correctly. Environmental factors such as dirt, dust, snow, or extreme weather conditions can reduce panel efficiency by blocking sunlight or causing wear over time. Regular cleaning, proper panel placement, and periodic inspections are crucial to extending the system's lifespan, maintaining optimal performance, and minimising

	the impact of environmental conditions. Timely repairs to any system components, if required, also ensure the solar system operates at peak efficiency.
Technological Obsolescence	In both the solar power and EPC (Engineering, Procurement, and Construction) sectors, technological obsolescence poses a significant challenge. In the solar industry, rapid advancements in solar panel efficiency, energy storage solutions, and inverters can quickly make older systems less effective or outdated. Newer, more cost-efficient technologies can push older installations to the periphery, requiring upgrades or replacements to stay competitive and maximize energy output. Similarly, in the EPC sector, construction methods, materials, and machinery evolve quickly, leading to older methods becoming inefficient or incompatible with modern demands. To counter technological obsolescence, companies in both sectors must prioritize innovation, ongoing research, and the integration of newer technologies while ensuring adaptability in their designs and processes to extend the lifespan of their systems and maintain competitive edge.

9 Company Profiling

(Unless the context otherwise requires, in this section, references to “the Company” and “it” refers to Deon Energy Ltd or any entity under the control of Deon Energy Limited i.e., the AOP, on a consolidated basis.)

Deon Energy Limited is engaged in engineering, procurement, and construction (EPC) of solar projects, primarily in the state of Gujarat. The company undertakes both ground-mounted and rooftop installations, covering design, equipment procurement, construction, commissioning, and regulatory approvals. Around 90% of its revenue is generated from ground-mounted solar projects. In FY25, the company completed 78 such projects, with a cumulative installed capacity of 140 MW (DC) and 118 MW (AC).

The company also provides operations and maintenance (O&M) services for most of its EPC plants. In FY25, it entered into 44 O&M agreements, of 128 MW capacity. These services include equipment cleaning, repair, replacement of components, site security, and performance monitoring.

For plant monitoring, the company uses GSM data loggers and Supervisory Control and Data Acquisition (SCADA) systems, which combine software and hardware to monitor, control, and collect real-time data from power plants and solar projects. These systems connect sensors and field devices to a central platform, enabling operators to track performance, detect faults, and manage operations remotely.

As of now, the company has ongoing projects with a cumulative capacity of 575.89 MW, comprising 50.1% EPC projects and 49.9% O&M contracts. The company plans to enter in the Independent Power Producer (IPP) segment, a five-year Power Purchase Agreement (PPA) signed in January, 2025 with Koyo Granito LLP. It has also incorporated a wholly owned subsidiary, Deon Renewables Private Limited, along with several step-down subsidiaries, to support future growth and pursue opportunities in the renewable energy sector.

In FY25, top 10 clients contributed more than 50% of total revenue.

Top 10 Clients	% of revenue share from operations
Omax Cotspin Private Limited	9.5%
Fiotex Cotspin Private Limited	8.2%
Leaspin Textile LLP	6.3%
Sparten Granito Private Limited	5.0%
Agritex Enterprise LLP	4.8%
Antique Marbonite Private Limited	4.7%
Megacity Vitrified LLP	4.4%
Skajen Vitrifide Private Limited	4.3%
Patson Papers Private Limited	4.0%
Velloza Granito LLP	3.9%
Total	55.1%

Key Financial Performance	FY25	FY24	FY23
Total number of constructed solar power projects in the year	31	16	10
Constructed capacity in the year (MWDC)	87.73	19.53	16.34
Revenue earned from solar power projects in the year	2,953.31	658.81	382.06
Order Book of EPC Project (No of Projects)	28	27	14
Order Book of EPC Project (MWDC)	103.73	66.30	21.45
Order Book of EPC Project (Value)	2,943.99	2,215.78	783.67
Order Book of O&M Projects (No. of Projects)	30	23	10
Order Book of O&M Projects (MWDC)	84.52	62.57	14.94
Order Book of O&M Projects (Value)	17.01	28.18	7.10

10 Competitive Landscape

The competitive landscape in the solar EPC industry is dynamic and evolving. The market is witnessing strong competition based on factors such as product features, pricing, brand reputation, after-sales service, and technological advancements. While established brands hold significant market share, emerging players are challenging the status quo with innovative solutions and competitive pricing.

Operational Parameters

Parameters	KPI Green Energy Ltd	Zodiac Energy Ltd	Deon Energy Ltd
Order book (in MW)	2,950	-	315.50
Installed capacity (in MW)	950	22	140
Geographical presence	Gujarat	Gujarat, (Zambia) Africa	Gujarat
Offerings	Ground-mounted solar power plant	Rooftop Ground-mounted power plants Solar Tree	Ground-mounted Rooftop solar
O&M portfolio (in MW)	546	-	128
Area of focus	Independent Power Producer (IPP) Captive Power Producer (CPP)	Residential rooftop Commercial & Industrial rooftop	Commercial & Industrial segment

10.1 KPI Green Energy Limited

Founded in 2010, is headquartered in Surat, Gujarat, KPI Green Energy is a renewable energy company engaged in both power generation and third-party renewable energy sales within India. The company operates under two business models: as an Independent Power Producer (IPP), it develops, builds, owns, and operates renewable energy plants to supply clean energy for third-party consumers; and as a Captive Power Producer (CPP), it offers customized renewable energy solutions to industrial and commercial clients seeking to lower electricity costs and meet sustainability goals. As of FY25, the company has a cumulative installed capacity of 950 MW and a pipeline of 1.23 GW. They currently have 33 operational sites within India

Financial Parameters	FY23	FY24	FY25
Revenue From operations (in Rs millions)	6,437.86	10,239.00	17,354.54
EBITDA (in Rs millions)	2,084.89	3,368.43	5,637.70
EBITDA Margin (%)	32.38%	32.90%	32.49%
Profit/(loss) after tax for the year/ period (in Rs millions)	1,096.28	1,616.57	3,252.78
PAT Margin (%)	17.03%	15.79%	18.74%
Return on Equity (RoE) (%)	53.26%	29.56%	18.77%
Return on Capital Employed (%)	22.47%	18.18%	13.68%
Property, plant and equipment (in Rs million)	8,003.57	8,981.38	22,785.74
Net Fixed Asset Turnover Ratio (in times)	0.80	1.05	0.74
Debt to Equity Ratio (in times)	2.02	1.00	0.43
Debt Service Coverage Ratio (in times)	2.36	2.56	12.94
Current Ratio	1.20	1.49	2.76
Debtor Days	83	152	122
Creditor Days	217	284	168
Inventory Days	158	227	186
Working Cycle	24	96	140

Source: Company Annual Reports, CareEdge Research

10.2 Zodiac energy

Zodiac Genset Private Limited was founded in 1992 and later changed to Zodiac Energy Ltd. in 2007. They are headquartered in Ahmedabad, Gujarat. The company provides end-to-end services, including design, supply, installation, testing, commissioning of EPC projects, along with operation & maintenance (O&M) of solar energy projects. It caters to diverse segments through turnkey solutions for residential and commercial rooftop systems, ground-mounted installations, floating solar projects, and solar trees. In addition to its EPC services, the company also functions as an Independent Power Producer (IPP), developing solar assets and supplying electricity directly to distribution utilities and corporate consumers.

Financial Parameters	FY23	FY24	FY25
Revenue From operations (in Rs millions)	1,376.59	2,200.61	4,077.77
EBITDA (in Rs millions)	75.00	189.62	370.37
EBITDA Margin (%)	5.45%	8.62%	9.08%
Profit/(loss) after tax for the year/ period (in Rs millions)	31.89	109.72	199.70
PAT Margin (%)	2.32%	4.99%	4.90%
Return on Equity (RoE) (%)	9.25%	26.24%	27.71%
Return on Capital Employed (%)	9.32%	22.34%	14.11%
Property, plant and equipment (in Rs million)	23.95	23.42	756.70
Net Fixed Asset Turnover Ratio (in times)	50.09	52.75	4.44
Debt to Equity Ratio (in times)	1.25	0.80	1.63
Debt Service Coverage Ratio (in times)	1.97	4.18	3.40
Current Ratio	1.64	1.98	1.96
Debtor Days	110	130	51
Creditor Days	14	29	11
Inventory Days	52	28	56
Working Cycle	148	129	96

Source: Company Annual Reports, CareEdge Research

10.3 Deon Energy Ltd

Deon Energy Ltd was founded in 2020 as a partnership firm under the name M/s Deon Energy in Gujarat, and later converted into a private limited company in 2024. The company offers renewable energy solutions, with a focus on engineering, procurement, and construction (EPC) of solar energy projects on a turnkey basis. It primarily serves to the commercial and industrial (C&I) segment in Gujarat. Its operations includes both ground-mounted and rooftop solar EPC projects. Their total installed capacity is approximately 140 MW across Gujarat.

In addition to EPC services, they also provides operations and maintenance (O&M) services for most of the solar power plants it has built. The services include cleaning, repairs, maintenance, replacement of equipment of solar panels, inverters, and cables, as well as security of the power plants. The scope of O&M varies depending on agreements with clients.

Financial Parameters	FY23	FY24	FY25
Revenue From operations (in Rs millions)	418.36	684.26	2,988.02
EBITDA (in Rs millions)	5.70	48.05	354.13
EBITDA Margin (%)	1.36%	7.02%	11.85%
Profit/(loss) after tax for the year/ period (in Rs millions)	2.22	29.93	261.58
PAT Margin (%)	0.53%	4.37%	8.75%
Return on Equity (RoE) (%)	20.65%	142.06%	181.96%
Return on Capital Employed (%)	27.05%	117.28%	118.72%
Property, plant and equipment (in Rs million)	5.79	13.32	20.12
Net Fixed Asset Turnover Ratio (in times)	72.31	51.37	146.76
Debt to Equity Ratio (in times)	0.35	0.23	0.15
Debt Service Coverage Ratio (in times)	4.22	38.43	2,210.67
Current Ratio	1.06	1.06	1.80
Debtor Days	9	23	6
Creditor Days	10	16	4
Inventory Days	34	77	41
Working Cycle	33	84	43

Source: Company Annual Reports, CareEdge Research

Parameter	Formula
Net Sales / Revenue	Revenue from Operations
COGS	Cost of material consumed + Purchase Stock in Trade - Changes in inventories of finished goods, stock-in-trade and work-in-progress
Gross Profit	Revenue from Operations - COGS
Gross Profit Margin	Gross Profit / Revenue from operations
EBITDA	PBT + Interest Cost + Depreciation & Amortization - Other income - Profit from associates
EBITDA Margin	EBITDA/ Revenue from operations
EBIT	EBITDA - Depreciation & Amortization
EBIT Margin	EBIT/ Revenue from operations
PAT Margin	Profit after Tax/ Revenue from operations
Debt	Long term Borrowings + Short term Borrowings
Cash	Cash + Bank
Fixed Assets	Gross Fixed Assets
Debt to Equity	Debt/ Total Equity
Return on Equity (ROE)	PAT/ Average Total Equity
Return on Capital Employed (ROCE)	EBIT/ Total Capital Employed Total Capital Employed = (Total equity + Total borrowings + Deferred Tax Liabilities - Intangible Assets)
Current Ratio	Current Assets/ Current Liabilities
Debtor Days	(Debtors/ Revenue from operations)*365
Creditor Days	(Creditors/ Total Expenses)*365
Inventory Days	(Inventory/Cost of Goods Sold)*365
Working Cycle	Debtor Days + Inventory Days - Creditor Days
Debt Service Coverage Ratio (DSCR)	(Profit after tax + interest expenses + Depreciation and amortisation expenses+(Profit)/Loss on sale of fixed assets) / (Total interest and principal repayments.)
Net Fixed Asset Turnover Ratio	Revenue from operation/ Fixed Assets (Net)

OUR BUSINESS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information on page 317.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year, are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2025, 2024, and 2023, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For details, please see "Restated Financial Information" beginning on page 317. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factor 63- Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus on Page no. 76.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Solar Power EPC Sector" dated September 23, 2025 (the "CARE Report"), prepared and issued by CARE Analytics and Advisory Private Limited ("CareEdge Research"), which was exclusively commissioned and paid for by our Company for the Issue, and was prepared and released by CareEdge Research, who were appointed by us pursuant to the engagement letter dated June 25, 2025. CareEdge Research is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, nor the BRLM are a related party to CareEdge Research as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the Industry Report which may have been re-ordered by us for the purposes of presentation. Further, the CARE Report was prepared on the basis of information as of specific dates and opinions in the CARE Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CareEdge Research has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the Industry Report will be available on the website of our Company <https://www.deonenergy.in/>. Further, the CARE Report is not a recommendation to invest or disinvest in any company covered in the CARE Report. Prospective investors are advised not to unduly rely on the CARE Report. For more information and risks in relation to commissioned reports, please see "Risk Factors 54 - Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Analytics and Advisory Private Limited("CareEdge Research"), exclusively commissioned and paid for by us exclusively in connection with the Issue. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 74. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 21.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward- looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 23. For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1.

On April 11, 2024, M/s. Deon Energy ("Partnership Firm") got converted into private limited company under the Companies Act, 2013 with the name "Deon Energy Private Limited" and a certificate of incorporation dated April 11, 2024, was issued by the Registrar of Companies, Central Registration Centre. Since, our Company was previously a partnership firm, accordingly, the restated financial statements have been prepared on the basis of Audited Financial Statements of the Company for the financial year ended 2025 and Special Purpose Ind AS Financial Statements for the financial year 2024 and 2023 prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 1, 2021 and as per the requirements of Schedule III of the Companies Act, 2013 and SEBI (ICDR) Regulations.

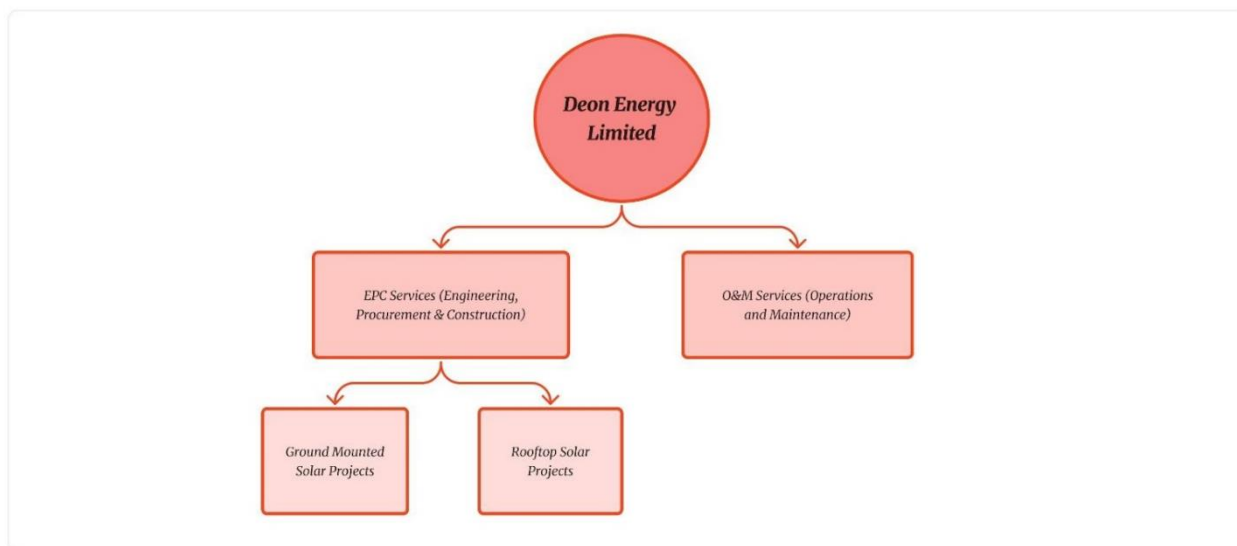
Further, our Company has a Wholly-owned subsidiary Company, namely, Deon Renewables Private Limited incorporated on August 06, 2025, including step-down subsidiaries, namely Deon Energy One Private Limited incorporated on September 12, 2025, Deon Energy Two Private Limited incorporated on September 01, 2025, Deon Energy Three Private Limited incorporated on September 05, 2025, Deon Energy Four Private Limited incorporated on September 01, 2025 and Deon Energy Five Private Limited incorporated on August 29, 2025. Accordingly, our restated financial information are prepared on the basis of Standalone Audited Financial Statements for the financial years ended 2025, 2024 and 2023.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 38, 135, 356 and 358 respectively.

OVERVIEW

We are focused on delivering end-to-end renewable energy solutions, including engineering, procurement and construction (“EPC”) of solar energy projects on a turnkey basis, with an emphasis on serving clients in the commercial and industrial sectors. We execute independent solar EPC projects for our clients. India is among the top nations in the world which are leading the global renewable energy growth. On technology specific installed capacity, India ranks 3rd in Solar, as per International Renewable Energy Agency (IRENA) renewable capacity statistics 2025 (*Source: CARE Report*). Under our model, we facilitate seamless project deployment from conceptualization and assisting in land acquisition to commissioning, and assist with obtaining the necessary approvals, including for evacuation lines from the solar power plant to the electricity grid on behalf of the clients. We provide our clients with customized solutions, which includes analysing the clients’ existing power consumption in comparison with the actual solar power generation that can be commissioned (in MWDC and MWAC) including options for the selection of suitable technologies available for commissioning of solar EPC Project. We execute independent solar EPC projects for our clients, wherein, our major business model involves the ground-mounted and roof-top solar EPC Projects.

Since our inception in 2020 to March 31, 2025, we have successfully executed 78 solar power projects with a total installed capacity of 140.29 MWDC (Megawatt Direct Current) and 118.80 MWAC (Megawatt Alternating Current). According to the CARE Report, As of FY25, India’s total solar installed capacity stood at 105.65 GW, accounting 22% of the installed power generation capacity and 49.7% total renewable energy capacity. This comprises 81.9 GW from ground-mounted solar plants, 17.0 GW from grid-connected solar rooftops, 2.8 GW from hybrid projects and 4.7 GW from off-grid solar systems. Over the FY20 to FY25, the segment registered CAGR of 29.67%, albeit from a low base, solar power additions in FY25 were higher, at 23.83 GW (vs. 15.03 GW in FY24) (*Source: Care Report*). For the Financial Year 2025, our revenue from operations was ₹ 2,988.02 Million, increasing from ₹ 684.26 Million for the Financial Year 2024 and ₹ 418.36 Million for the Financial Year 2023, growing at a CAGR of 167.25% between the Financial Years 2023 and 2025. Our order book, which we define as the amount payable to us under our EPC contracts minus the revenue already recognized from those contracts (“Order Book”), was ₹5,051.55 million as at August 31, 2025. Our EPC clients include prominent organizations such as Omax Cotspin Private Limited, Fiotex Cotspin Private Limited, Megacity Vitriified LLP, Velloza Granito LLP, Itacon Granito Private Limited and others.



We execute independent solar EPC projects for our clients, wherein, our major business model involves the ground-mounted and roof-top solar EPC Projects which are as follows:

Ground-mounted solar power projects Ground mounted solar projects have photovoltaic modules installed on open land using mounting structures, these are installed in open fields, industrial areas, or barren land. This segment makes up the largest share of India’s solar installations, with approximately 81.0 GW of capacity as of Mar 2025, and are primarily used for large-scale grid-connected power generation. (*Source: CARE Report*).

Rooftop solar power projects A rooftop solar power system is a photovoltaic system which is mounted on the rooftop of a residential or commercial building or structure. The rooftop solar sector also grew 12% with 5.15 GW of new capacity additions as compared to previous year at 4.95 GW in 2024. This helped provide electricity to rural areas and improve energy access. (Source: CARE Report).

Operations and Maintenance (“O&M”)

We also provide operations and maintenance (“O&M”) services to majority of the solar power plants for which we have provided solar EPC services. According to the CARE Report, solar systems require regular maintenance, including cleaning panels, checking batteries, and ensuring the inverter is functioning correctly. Environmental factors such as dirt, dust, snow, or extreme weather conditions can reduce panel efficiency by blocking sunlight or causing wear over time. Regular cleaning, proper panel placement, and periodic inspections are crucial to extending the system's lifespan, maintaining optimal performance, and minimising the impact of environmental conditions. Timely repairs to any system components, if required, also ensure the solar system operates at peak efficiency (Source: CARE report).

During Fiscal 2025, we provided O&M services for 44 solar power plants with a total installed capacity of 127.79 MW DC and 107.98 MW AC. We carry out complete O&M services for almost all our EPC Solar projects, however, few of the clients outsource O&M services to other agencies, while maintaining an in-house team of 42 employees as at August 31, 2025, to supervise these operations. We manage our O&M services (technical and non-technical manpower) as per our clients’ O&M requirements. Our O&M services include daily cleaning of equipment, repairs, maintenance and replacement of solar panels, invertors, cables and other equipment and security of the power plant, the O&M activities may also vary on the basis of the agreements entered by our Company with the clients as per their requirements. Our Company also takes the initiative of monitoring power plant generation on daily basis and the noting is prepared and submitted to the clients. As on August 31, 2025, our Company has entered into 51 O&M Agreements with the clients. Few of our clients leveraging O&M are Omax Cotspin Private Limited, Fiortex Cotspin Private Limited and Shaldip Coating LLP.

Our monitoring and maintenance capabilities extend to robust remote system monitoring, facilitated by GSM data loggers and Supervisory Control and Data Acquisition (“SCADA”) system implementation, ensuring oversight of system parameters. SCADA systems are used for controlling, monitoring, and analyzing industrial devices and processes. The system consists of both software and hardware components and enables remote and on-site gathering of data from industrial equipment. Through our remote system monitoring process, we ensure swift fault detection and resolution, which are paramount to maintaining uninterrupted functionality of our clients’ solar power systems.

Our Company is also involved in sale of other Solar components which are shown in the financial statements. Our Company in rare case sell solar components without any EPC services being provided to such clients. These sales are infrequent and we do not actively engage in trading of solar components.

The table below sets forth a breakdown of our revenue from operations for the fiscals indicated:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	₹ in million	Capacity (MWDC)	% of Revenue from Operations	₹ in million	Capacity (MWDC)	% of Revenue from Operations	₹ in million	Capacity (MWDC)	% of Revenue from Operations
Revenue from Contract with Customers:									
Revenue from EPC Contracts	2,953.31	87.73	98.84%	658.81	19.53	96.28%	382.06	16.34	91.32%
Of which:									
Revenue from EPC of ground-mounted solar power projects	2,853.66	84.20	95.50%	398.79	12.70	58.28%	127.84	12.80	30.56%
Revenue from EPC of rooftop solar power projects	99.65	3.53	3.34%	260.01	6.83	38.00%	254.22	3.54	60.77%

Revenue from trading of solar components	6.53	-	0.22%	18.46	-	2.70%	33.47	-	8.00%
Revenue from operations and maintenance services	28.18	85.50	0.94%	6.99	17.00	1.02%	2.83	13.80	0.68%
Revenue from Contract with Customers	2,988.02	-	100.00%	684.26	-	100.00%	418.36	-	100.00%
Other operating revenue	-	-	-	-	-	-	-	-	-
Revenue from Operations	2,988.02	-	100.00%	684.26	-	100.00%	418.36	-	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

Our Company was originally formed as a partnership firm under the name of “M/s Deon Energy” at Gujarat, India, pursuant to a partnership deed dated June 23, 2020 which was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Gujarat, with Dharmesh Ashokbhai Makadiya and Chiragbhai Dineshbhai Kalariya being the partners in the firm, which was subsequently amended on July 18, 2023 and February 01, 2024 (collectively, the “Partnership Deed”). Subsequently, the partnership firm was converted to our Company in the year 2024 as a Private Limited Company under the name Deon Energy Private Limited vide Certificate of Incorporation dated April 11, 2024 issued by Registrar of Companies, Central Registration Centre with Dharmesh Ashokbhai Makadiya, Archanaben Kalariya and Bhargav Chaturbhai Kavar as the initial subscribers to the Memorandum of Association of our Company. Our Company changed its name to Deon Energy Limited pursuant to conversion of Private Limited to Public Limited Company vide Fresh Certificate of Incorporation dated May 13, 2025 issued by Central Processing Centre. Our Company was established with a focus on solar power projects, and we commissioned our first roof-top EPC solar project in the year 2020 and our first Ground Mounted solar project in the year 2021.

Our company have the registered office at Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Gujarat, India, 380051, also we have majority of the branch office located at Morbi and Rajkot, Gujarat for the convenience purpose to visit the operational sites, for further details with respect to the properties, please see heading “Our Properties” in this chapter. Our 100% revenue is from domestic market particularly from the state of Gujarat in fiscal 2025 and 2024 and in Fiscal 2023, our revenues were primarily derived from Gujarat and Maharashtra. Our revenue from domestic sales was ₹ 2,988.02 million, ₹ 684.26 million, and ₹ 418.36 million, which contributed 100% for the financial years ended 2025, 2024 and 2023 of our Revenue from Operations.

We source the components we need to construct solar EPC power projects, including solar panels from third-party suppliers. Accordingly, Our Company maintains a base of strong suppliers who consistently provide components of appropriate quality as per our requirements. We usually do not enter into long-term supply contracts with any of our suppliers. We have domestic purchase of various solar components considering factors such as quality, price, lead time, inventory levels, credit terms and most importantly end user approvals. In domestic market we majorly procure components from Renewsys India Private Limited, Sunchaser Structures Private Limited, Goldi Sun Private Limited on the purchases made for the financial years ended March 31, 2025, 2024 and 2023. We utilize software, such as PVsyst, AutoCad and SketchUp, in relation to project management, engineering and design across our projects.

We are certified under the ISO 9001:2015 Quality Management System (QMS), ISO 14001:2015 environmental Management system and ISO 45001:2018 occupational, health and safety system standard.

To manage our sales, we have dedicated Sales Manager handling all the sales from the Registered Office. The Sales manager is primarily responsible for generating enquiries, soliciting orders from customers and conducting negotiations with them. They are also engaged in the marketing activities such as market research, information gathering, participating in exhibitions, conducting customer visits and liasoning with the government bodies. We also employ multiple sales and revenue channels to drive business growth and establish our prominence in the solar industry. Our approach is focused on catering to different market segments, including large-scale industrial and utility clients.

Current Initiatives

Based on the current initiatives, we have taken the following measures to further boost our sales, strengthen our supply chain, and promote diversification with following expansion into different business model:

Third-Party Sale:

Consumer signs Power Purchase Agreement (PPA) in Independent Power Producer (IPP) segment.

According to CARE Report, IPP in solar stand for an Independent Power Producer, that a private developer or operator builds, owns, finances, and operates solar energy generating assets and sells power through long-term PPAs that it distributes to utilities or commercial and industrial users. The different models in which an IPP functions is based on how the power generated is sold or distributed. Solar capacity has grown more than 35 times from 2.82 GW in 2014 to 105.65 GW in 2025, and this policy-driven expansion has also supported the growth of IPPs in the sector (Source: CARE report).

- *Our Company has plundered into an independent power producer (“IPP”) segment by entering into power purchase agreement (“PPA”) with Koyo Granito LLP dated January 23, 2025, with contract tenor of five (5) years for sale of solar power generated from Solar Power Project for which we have set up independent power producer (“IPP”) with an installed capacity of 735 kW(AC)/ 849.75 kW(DC) on New revenue survey number 874, old revenue survey number was 137 and New revenue survey number 873, old revenue survey number was 138, Khata No. 530, Ramgadh village, Dhrangadhra taluka, District – Surendranagar, Gujarat, India, Accordingly, Company has received commissioning certificate from Gujarat Energy Development Agency dated April 16, 2025 for further details see chapter titled “Government and other approvals” on page no. 399 of this Draft Red Herring Prospectus.*
- *Our Company has also plundered into another IPP project for sale of solar power generated from Solar Power Project for which we are in the process of setting up IPP on Revenue Survey Number 184 and Revenue Survey Number 174, Ingorala village, lathi Taluka, Amreli District, Gujarat, India, Accordingly, Company has received commissioning certificate from Gujarat Energy Development Agency for installation capacity of 1.375 MWAC/ 1.899 MWDC dated July 10, 2025, for further details see chapter titled “Government and other approvals” on page no. 401 of this Draft Red Herring Prospectus, further our Company is yet to enter into any PPA Agreement with the clients for sale of solar power.*
- *our Company has incorporated a Wholly-owned subsidiary Company, namely, Deon Renewables Private Limited incorporated on August 06, 2025, including step-down subsidiaries, namely Deon Energy One Private Limited incorporated on September 12, 2025, Deon Energy Two Private Limited incorporated on September 01, 2025, Deon Energy Three Private Limited incorporated on September 05, 2025, Deon Energy Four Private Limited incorporated on September 01, 2025 and Deon Energy Five Private Limited incorporated on August 29, 2025, as a special purpose vehicle, in which we have a 99.99% equity interest as on the date of this Draft Red Herring Prospectus, for further details, please see chapter titled “Our Subsidiaries and Associates” on page no. 276 of this Draft Red Herring Prospectus.*

Our Company is currently promoted by Dharmesh Ashokbhai Makadiya, Chiragbhai Dineshbhai Kalariya, Archanaben Kalariya and Bhargav Chaturbhai Kavar. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. Dharmesh Ashokbhai Makadiya, Chiragbhai Dineshbhai Kalariya Archanaben Kalariya and Bhargav Chaturbhai Kavar have experience of 12 years, 5 years, 3 years and 2 years respectively into the solar industry. Their deep understanding of the industry, combined with his management skills, has enabled the Company to execute large-scale solar projects and develop innovative energy solutions, positioning it as one of the key players in the renewable energy market For more details, please see the chapter titled, “Our Management” and “Our Promoters and Promoter Group” on page 284 and 309 of this Draft Red Herring Prospectus. We also have a pool of skilled designers and experienced work force some of whom have been working in our organization from the date of inception of our business operations, determining the solar requirements for the clients as per client’s requirement. Besides this, they also assist our customers at all stages right from choosing the right material to commissioning of the projects as per their design layout for the Solar Project.

We believe that our continued focus on larger solar projects, technological advancement and efficient procurement, productivity improvements have enabled us to keep our operating costs under control and improve our profitability and boost economies of scale which will ultimately integrate the growth of our economy. In Fiscal 2025, we recorded a year-on-year revenue growth of 336.68%, backed by a strong recovery in volumes, with a healthy return on capital employed (“ROCE”) of 118.72%, Our restated profit after tax increased to ₹261.58 million in Fiscal 2025 from ₹ 29.93 million in the Fiscal 2024. Our operating margin was approximately 11.85% in Fiscal 2025, as compared to approximately 7.02% in Fiscal 2024. We recorded a debt-to-equity ratio of 0.15 in Fiscal 2025.

Our Market Opportunity (Source: CARE Report)

According to the CARE Report, over the years, India's solar energy sector has emerged as a key participant in grid-connected power generation capacity. It contributes to the government's objective of sustainable growth while evolving as a key anchor in meeting the nation's energy demands and ensuring energy security.

1. Rising Energy Demand

As India continues to experience rapid urbanisation and economic growth, the demand for energy is soaring. The increasing population and expanding industries are straining the existing power infrastructure, making it imperative to find sustainable solutions. Renewable energy sources, such as solar and wind, offer a viable alternative to traditional fossil fuels, which are often subject to price volatility and supply constraints. This rising energy demand not only highlights the need for more power generation capacity but also underscores the importance of transitioning to cleaner energy sources that can support long-term growth without compromising environmental integrity.

2. Growing market potential

The government of India has set ambitious RE target of 500 GW by 2030, this has given rise to increase in demand for solar EPC. The all-India energy requirement is expected to increase by 6.13% by 2027 and given the RE push from the government backed initiatives and well-defined policy measures has made the solar EPC sector more attractive.

3. Potential of Solar Power

There has been a significant shift globally in the generation capacity mix due to the growing environmental concerns and climate change. India is an active participant and has taken initiatives toward sustainable development and cleaner environment, including significant additions of renewable energy generation capacity. Further, India ranks 4th in the world, leading the global renewable energy growth. In technology-specific installed capacity, India ranks 4th in onshore wind, 3rd in Solar and Bioenergy, and 6th in Hydro as per the International Renewable Energy Agency (IRENA) renewable capacity statistics 2025. India has a solar potential of 749 GW with installed capacity of 116 GW as of June'25. The installed capacity is only around 15.49% of that of the potential indicating a significant untapped potential (*Source: CARE Report*).

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The table below also sets forth Financial and Operational KPIs for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Deon Energy Limited		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs			
Revenue From operations (₹ in millions) ⁽¹⁾	2,988.02	684.26	418.36
EBITDA (₹ in millions) ⁽²⁾	354.13	48.05	5.70
EBITDA Margin (%) ⁽³⁾	11.85%	7.02%	1.36%
Profit/(loss) after tax for the year (₹ in millions) ⁽⁴⁾	261.58	29.93	2.22
PAT Margin (%) ⁽⁵⁾	8.75%	4.37%	0.53%
Return on Equity (RoE) (%) ⁽⁶⁾	181.96%	142.06%	20.65%
Return on Capital Employed (%) ⁽⁷⁾	118.72%	117.28%	27.05%
Property, plant and equipment (₹ in million)	20.12	13.32	5.79
Net Fixed Asset Turnover Ratio (in Times) ⁽⁸⁾	146.76	51.37	72.31
Debt to Equity Ratio (in Times) ⁽⁹⁾	0.15	0.23	0.35
Debt Service Coverage Ratio (in Times) ⁽¹⁰⁾	2,210.67	38.43	4.22
Current Ratio (in Times) ⁽¹¹⁾	1.80	1.06	1.06
Operational KPIs			
Total number of constructed solar power projects in the year (No. of Projects) ⁽¹²⁾	31.00	16.00	10.00
Constructed capacity in the year (MWDC) ⁽¹³⁾	87.73	19.53	16.34
Revenue earned from solar power projects in the year (₹ in millions) ⁽¹⁴⁾	2,953.31	658.81	382.06
Order Book of EPC Project (No of Projects) ⁽¹⁵⁾	28.00	27.00	14.00
Order Book of EPC Project (MWDC) ⁽¹⁶⁾	103.72	66.30	21.45

Order Book of EPC Project (Value) (₹ in millions) ⁽¹⁷⁾	2,943.99	2,215.78	783.67
Order Book of O&M Projects (No. of Projects) ⁽¹⁸⁾	30.00	23.00	10.00
Order Book of O&M Projects (MWDC) ⁽¹⁹⁾	84.52	62.57	14.94
Order Book of O&M Projects (Value) (₹ in millions) ⁽²⁰⁾	17.01	28.18	7.10

The above details have been certified by Shivam Soni & Co., Chartered Accountants, pursuant to their certificate dated September 23, 2025 and has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 484.

Notes:

- ⁽¹⁾ Revenue from Operations is as per the Restated Financial Information for the relevant years.
- ⁽²⁾ EBITDA is calculated as profit before exceptional items and tax minus other income (including share of profit of associate) plus finance costs, depreciation, and amortisation
- ⁽³⁾ EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
- ⁽⁴⁾ PAT means profit for the year as appearing in the Restated Financial Information for the relevant years.
- ⁽⁵⁾ PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations
- ⁽⁶⁾ Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
- ⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as the sum of total equity and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization
- ⁽⁸⁾ Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net fixed Asset
- ⁽⁹⁾ Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non-current borrowings, current borrowings and lease liabilities.
- ⁽¹⁰⁾ Debt Service Coverage Ratio is calculated as earnings available for debt services (calculated as Profit after tax + interest expenses + Depreciation and amortisation expenses + (Profit)/Loss on sale of fixed assets) divided by Total interest and principal repayments.
- ⁽¹¹⁾ Current Ratio is calculated by dividing the current assets by current liabilities.
- ⁽¹²⁾ Total number of constructed solar power projects refers to the number of solar power plants that were completed during the fiscal year.
- ⁽¹³⁾ Constructed capacity refers to the total capacity of the projects completed in the respective fiscal year.
- ⁽¹⁴⁾ Revenue earned from solar power projects in the year refers to the value of projects that were recognised as revenue from EPCs during the respective Fiscal years.
- ⁽¹⁵⁾ Order book of EPC Project (No of Projects) refers to the number of new EPC Solar power projects added during the Fiscal year.
- ⁽¹⁶⁾ Order book of EPC Project in MWDC refers to the capacity of new EPC Solar Power projects added during the fiscal year.
- ⁽¹⁷⁾ Order Book of EPC Project in Value means the total revenue from all new projects during the Fiscal year.
- ⁽¹⁸⁾ Order book of O & M Service Project (No of Projects) refers to the number of new O & M service projects added during the Fiscal year.
- ⁽¹⁹⁾ Order book of O & M Service Project in MWDC refers to the capacity of new O & M service projects added during the fiscal year.
- ⁽²⁰⁾ Order Book O & M Service Project in Value means the total revenue from all new projects during the Fiscal year.

OUR COMPETITIVE STRENGTH

(a) Solar EPC Model Catering to Commercial and Industrial Players (C & I Players)

According to Care Report, The C&I segment is increasingly looking at procuring solar power for their operations either through rooftop solar projects or through open access. This preference is being driven by the following factors:

- a) Commitment of corporates to decarbonizing their operations and supply chains, driven by environmental, social, and governance (ESG) considerations;
- b) Improvement in economic viability given the decline in project costs

Considering that the C&I segment consumes more than half of the power consumed in the country, the growing preference of this segment towards renewable energy will drive solar capacity additions. (Source: CARE Report)

We are focused on delivering end-to-end renewable energy solutions, including engineering, procurement and construction (“EPC”) of solar energy projects on a turnkey basis, with an emphasis on serving clients in the commercial and industrial sectors. We execute independent solar EPC projects for our clients. India is among the top nations in the world which are leading the global renewable energy growth. On technology specific installed capacity, India ranks 3rd in Solar, as per International Renewable Energy Agency (IRENA) renewable capacity statistics 2025 (Source: CARE Report). Under our

model, we facilitate seamless project deployment from conceptualization and assisting in land acquisition to commissioning, and assist with obtaining the necessary approvals, including for evacuation lines from the solar power plant to the electricity grid on behalf of the clients. We provide our clients with customized solutions, which includes analysing the clients' existing power consumption in comparison with the actual solar power generation that can be commissioned (in MWDC and MWAC) including options for the selection of suitable technologies available for commissioning of solar EPC Project. We execute independent solar EPC projects for our clients, wherein, our major business model involves the ground-mounted and roof-top solar EPC Projects.

Set forth below are revenue break up industry wise:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Ceramic Industry	1,393.69	46.64 %	1.66	0.24 %	45.14	10.79 %
Textiles Industry	1,142.00	38.23 %	512.80	74.94 %	238.37	56.98 %
Polymer Industry	173.06	5.79 %	80.20	11.72 %	22.70	5.42 %
Engineering	120.50	4.03 %	64.15	9.38 %	47.31	11.31 %
Chemical Industry	5.06	0.17 %	-	-	-	-
Paper Industry	119.00	3.98 %	-	-	-	-
Oil Industry	-	-	-	-	3.49	0.83 %
Pharma Industry	-	-	-	-	25.05	5.99 %
Total Industry Wise Revenue*	2,953.31	98.84 %	658.81	96.28%	382.06	91.32%
Total Revenue	2,988.02	100.00%	684.26	100.00%	418.36	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

*The above table represents the revenue generated from Solar EPC projects from various industries, however, there are revenue from operation from O&M services and trading of solar components for which our Company cannot identify the industry specifics.

Since our inception in 2020 to March 31, 2025, we have successfully executed 78 solar power projects with a total installed capacity of 140.29 MWDC (Megawatt Direct Current) and 118.80 MWAC (Megawatt Alternating Current) in India. According to the CARE Report, As of FY25, India's total solar installed capacity stood at 105.65 GW, accounting 22% of the installed power generation capacity and 49.7% total renewable energy capacity. This comprises 81.9 GW from ground-mounted solar plants, 17.0 GW from grid-connected solar rooftops, 2.8 GW from hybrid projects and 4.7 GW from off-grid solar systems. Over the FY20 to FY25, the segment registered CAGR of 29.67%, albeit from a low base, solar power additions in FY25 were higher, at 23.83 GW (vs. 15.03 GW in FY24) (Source: CARE Report). For the Financial Year 2025, our revenue from operations was ₹ 2,988.02 Millions, increasing from ₹ 684.26 Million for the Financial Year 2024 and ₹ 418.36 Million for the Financial Year 2023, growing at a CAGR of 167.25% between the Financial Years 2023 and 2025.

(b) Robust pipeline of Ongoing Projects and Upcoming Projects providing strong visibility of cash flow

According to CARE Report, there has been a significant shift globally in the generation capacity mix due to the growing environmental concerns and climate change. India is an active participant and has taken initiatives toward sustainable development and cleaner environment, including significant additions of renewable energy generation capacity. Further, India ranks 4th in the world, leading the global renewable energy growth. In technology-specific installed capacity, India ranks 4th in onshore wind, 3rd in Solar and Bioenergy, and 6th in Hydro as per the International Renewable Energy Agency (IRENA) renewable capacity statistics 2025. India has a solar potential of 749 GW with installed capacity of 116 GW as of June'25. The installed capacity is only around 15.49% of that of the potential indicating a significant untapped potential (Source: CARE Report).

As at August 31, 2025, we had an Order Book of ₹5,051.55 million.

The table below sets forth details of our Order Book for solar EPC and O&M as at the end of the period and fiscal years indicated:

Particulars	(₹ in millions)			
	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of Revenue	2,049.54	2,070.03	491.86	85.98
Projects Added during the year	4,219.48	2,961.00	2,243.96	790.77

Revenue Recognized during the year	1,217.47	2,981.49	665.80	384.89
On-going Orders	5,051.55	2,049.54*	2,070.03*	491.86*

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

*The figures mentioned in the respective fiscals represent the orders which were on-going during those respective fiscal years, however, those figures are included in the on-going orders as at August 31, 2025. Accordingly, the above figures are mentioned only to reflect the movement of the solar projects in those particular years.

For more details on our Order Book, see “Business Overview – Our Services-EPC-Order Book” beginning on page 243.

Our emphasis on quality execution and customer management is a cornerstone of our business leading to a consistent growth in our Order Book. Our commitment to delivering projects that meet the client expectations has fostered lasting relationships. Our strong relationship with our existing customers has resulted in increased orders from other customers.

(c) Marquee client base with proven track record of successful project execution in Gujarat

Our client base and robust project execution capabilities are cornerstones of our success. Our Company is currently promoted by Dharmesh Ashokbhai Makadiya, Chiragbhai Dineshbhai Kalariya, Archanaben Kalariya and Bhargav Chaturbhai Kavar. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. Dharmesh Ashokbhai Makadiya, Chiragbhai Dineshbhai Kalariya, Archanaben Kalariya and Bhargav Chaturbhai Kavar have experience of 12 years, 5 years, 3 years and 2 years respectively into the solar industry successfully executing multiple projects with our commitment to quality and long-term client relationships. Our 100% revenue is from domestic market particularly from the state of Gujarat in fiscal 2025 and 2024 and in Fiscal 2023, our revenues were primarily derived from Gujarat and Maharashtra. We have also engaged with several prominent clients, including but not limited to Omax Cotspin Private Limited, Fiotix Cotspin Private Limited, Megacity Vittrified LLP, Velloza Granito LLP, Itacon Granito Private Limited.

Our 100% of the revenue from operations have been generated from domestic market particularly from the state of Gujarat in the fiscals 2025 and 2024 and in fiscal 2023 from the state of Gujarat as well as Maharashtra, making our business highly dependent on demand and regulatory stability within these regions.

The following table sets forth details of revenue generated from business operations from Domestic and Export Market for fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of Revenue from operations	Revenue (₹ in million)	% of Revenue from operations
Domestic	2,988.02	100%	684.26	100%	418.36	100.00%
Export	-	-	-	-	-	-
Revenue from operations	2,988.02	100.00%	684.26	100.00%	418.36	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

The following table sets forth details of revenue generated from business operations from our Domestic Market for fiscals 2025, 2024 and 2023:

State	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of Revenue from operations	Revenue (₹ in million)	% of Revenue from operations	Revenue (₹ in million)	% of Revenue from operations
Gujarat	2,988.02	100%	684.26	100%	393.17	93.98%
Maharashtra	-	-	-	-	25.19	6.02%
Revenue from operations	2,988.02	100.00%	684.26	100.00%	418.36	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

According to the CARE Report, Gujarat ranks second largest state in terms of solar power capacity installations. Gujarat has an estimated solar potential of 35,770 MW, placing it among the top ten states in India for solar resources. The availability of large tracts of land in districts like Kutch, Banaskantha, and Patan, along with streamlined approvals, good grid connectivity plans (including Green Energy Corridors), and strong incentives for the developers make the state particularly attractive for solar investment (Source: CARE Report).

Our proven track record of successful project execution within the domestic market, underscores our commitment to excellence and reliability. Our portfolio encompasses a diverse array of projects, spanning commercial and industrial sectors, thereby showcasing our ability to deliver high-quality, sustainable, and innovative solutions across various domains. In the last three Fiscals and as on the date of this Draft Red Herring Prospectus, we have completed 78 projects and as of August 31, 2025, we have 71 ongoing projects.

(d) Strong O&M Services, serving to almost all the Solar EPC Clients

We also provide operations and maintenance (“O&M”) services to majority of the solar power plants for which we have provided solar EPC services. According to the CARE Report, solar systems require regular maintenance, including cleaning panels, checking batteries, and ensuring the inverter is functioning correctly. Environmental factors such as dirt, dust, snow, or extreme weather conditions can reduce panel efficiency by blocking sunlight or causing wear over time. Regular cleaning, proper panel placement, and periodic inspections are crucial to extending the system's lifespan, maintaining optimal performance, and minimising the impact of environmental conditions. Timely repairs to any system components, if required, also ensure the solar system operates at peak efficiency (*Source: CARE report*).

During Fiscal 2025, we provided O&M services for 44 solar power plants with a total installed capacity of 127.79 MW DC and 107.98 MW AC. We carry out complete O&M services for almost all our EPC Solar projects, however, few of the clients outsource O&M services to other agencies, while maintaining an in-house team of 42 employees as at August 31, 2025, to supervise these operations. We manage our O&M services (technical and non-technical manpower) as per our clients’ O&M requirements. Our O&M services include daily cleaning of equipment, repairs, maintenance and replacement of solar panels, invertors, cables and other equipment and security of the power plant, the O&M activities may also vary on the basis of the agreements entered by our Company with the clients as per their requirements. Our Company also takes the initiative of monitoring power plant generation on daily basis and the noting is prepared and submitted to the clients. As on August 31, 2025, our Company has entered into 51 O&M Agreements with the clients. Few of our clients leveraging O&M are Omax Cotspin Private Limited, Fiotex Cotspin Private Limited and Shaldip Coating LLP.

Our monitoring and maintenance capabilities extend to robust remote system monitoring, facilitated by GSM data loggers and Supervisory Control and Data Acquisition (“SCADA”) system implementation, ensuring oversight of system parameters. SCADA systems are used for controlling, monitoring, and analyzing industrial devices and processes. The system consists of both software and hardware components and enables remote and on-site gathering of data from industrial equipment. Through our remote system monitoring process, we ensure swift fault detection and resolution, which are paramount to maintaining uninterrupted functionality of our clients’ solar power systems.

Our commitment to delivering quality in O&M services exceeds client expectations which fosters lasting relationships. Our strong relationship with our clients has resulted in us receiving repeat orders from our clients for renewal of O&M Services wherein they are relieved from maintenance and repair of huge projects being commissioned.

(e) Strong Engineering, procurement and Design Team along with strong Technical Software:

An EPC company is expected to have in-depth knowledge of the equipment and its components. The sources of equipment, warranties, and deliverables should be clearly communicated to the client. Both the project and management teams should be experienced, with a deep understanding of the technical details of the products, utility setup, and engineering (*Source: CARE Report*). Our adoption of an integrated EPC Model allows us to execute project from initiations to completion. This model includes Procurement of components, Design and Construction of Solar Power plant, approvals and Operations and maintenance services. Our in-house engineering team is capable of executing almost all aspects of Solar Power projects including, Design, Engineering and construction. We believe that our strength lies in our ability to effectively manage these complex processes, backed by our internal teams having industry expertise, ensuring efficient execution and timely delivery of solar power projects. This allows us to offer clients an efficient solution that minimizes delays, lowers costs and reduces the burden of assisting in identifying suitable land and securing approvals. Our in-house sales and marketing team, consisting of 5 members as at August 31, 2025 includes individuals with engineering and management background, skilled in both the technical details of solar power projects and commercial strategies, develops a customized project as per clients’ requirement. This project encompasses, analysing the clients’ existing power consumption in comparison with the actual solar power generation that can be commissioned (in MWDC and MWAC) including options for the selection of suitable technologies available.

One of our core strengths lies in our dedicated design and engineering team, which is committed to the development of efficient engineering solutions. Our design and engineering team, which comprises 12 employees as at August 31, 2025 has sufficient expertise and experience in the solar energy industry. Our design and engineering team is well-equipped to deliver customized design and execution solutions tailored to meet the unique needs of each project. Our design and engineering team employs design software, such as PVsyst, AutoCad and SketchUp, to maximize land use in renewable energy power

plant design. By closely collaborating with our clients and leveraging our technologies, our design and engineering team develops solutions for customised solar energy generation.

Further, our strength lies in our approach towards the procurement process, which is guided by our market knowledge and vendor relationships. We purchase materials from suppliers, which also helps us mitigate any delays and quality related risks. Our in-house engineering team conducts pre-dispatch inspection at the suppliers' location to ensure the adequate performance of solar modules, transformers and other major equipment. Through efficient supply chain management practices, we ensure timely delivery of materials and components, minimizing project delays.

Our project management team and quality, health and safety team supervise construction to help ensure that our projects are executed on time and with safety standards.

(f) Experienced Promoters and Key Management Personnel with Experience Across the Renewable Energy Sector

We have an experienced management team led by our Promoters, Dharmesh Ashokbhai Makadiya, Chairman and Managing Director, Chiragbhai Dineshbhai Kalariya, Whole-Time Director, Archanaben Kalariya, Executive Director and Bhargav Chaturbhai Kavar, Executive Director and Chief Financial Officer, having experience of 12 years, 5 years, 3 years and 2 years respectively into the solar industry successfully executing multiple projects with our commitment to quality and long-term client relationships. Our Promoters' expertise spans across the various aspects of our business, including customer acquisition, project management, client relationships and strategic growth initiatives. Our Promoters' vast experience and involvement in our day-to-day operations have played a pivotal role in our growth and success to date.

We also benefit from the support and experience of Bhargav Chaturbhai Kavar, one of the Executive Directors and Chief Finance Officer; Jeeveka Narendra Tharwani, Company Secretary and Compliance Officer; Vishal Desani, General Manager; Mehulkumar Bhimjibhai Gajera, Revenue Manager; Parth Kagathara, Technical Head. For further details, see "Our Management" on page 284. Our management team is qualified to manage our operations and future expansion plans.

OUR STRATEGIES

(a) Leverage the growth of the Indian solar energy sector and expand the business operations

According to the CARE Report, over the years, India's solar energy sector has emerged as a key participant in grid-connected power generation capacity. It contributes to the government's objective of sustainable growth while evolving as a key anchor in meeting the nation's energy demands and ensuring energy security. The government of India has set ambitious RE target of 500 GW by 2030, this has given rise to increase in demand for solar EPC. The all-India energy requirement is expected to increase by 6.13% by 2027 and given the RE push from the government backed initiatives and well-defined policy measures has made the solar EPC sector more attractive.

Further, Gujarat ranks second largest state in terms of solar power capacity installations. Gujarat has an estimated solar potential of 35,770 MW, placing it among the top ten states in India for solar resources. The availability of large tracts of land in districts like Kutch, Banaskantha, and Patan, along with streamlined approvals, good grid connectivity plans (including Green Energy Corridors), and strong incentives for the developers make the state particularly attractive for solar investment. Further, India has a solar potential of 748 GW, if solar PV modules cover 3% of the waste land area. The top three states with highest solar potential are Rajasthan, Gujarat and Maharashtra accounting for 42% of total potential and top ten states account for around 75% of the total solar potential (*Source: CARE Report*).

In light of these developments, we are strategically positioned to leverage the growth of the Indian solar energy sector and expand our domestic operations and clientele base. We have developed a comprehensive strategy to drive domestic expansion and enhance our market position. Our approach includes a continued focus on our solar EPC business, aimed at improving execution efficiency and selectively expanding our geographical footprint across India, specifically in Gujarat State. Also, our Company has initiated an expansion in the state of Maharashtra by taking a property on lease basis to operate as a branch office, *for more details, see the section titled "Our Properties" on page no. 257 under this chapter*. We are diversifying beyond solar EPC projects by leveraging our existing capabilities and placing a strong emphasis on growing our solar EPC business. Our expertise extends to assisting clients with critical aspects of land acquisition, including overcoming regulatory challenges from local authorities, facilitating procurement of government approvals and addressing land conversion delays. We have secured an EPC contract for ground-mounted and roof top solar plants with capacities of 84.20 MWDC and 3.53 MWDC in 2025, 12.70 MWDC and 6.83 MWDC in 2024, and 12.80 MWDC and 3.54 MWDC in 2023. We are actively pursuing more opportunities in other states such as Maharashtra, where we aim to implement Solar EPC projects effectively.

We believe there is a substantial opportunity to grow our clientele base in existing and new markets through a combination of our track record in the regions in which we operate and our relationships with key stakeholders in the solar power industry.

We intend to enhance our sourcing capabilities by continuing to invest in our business development, marketing functions to optimize our ability to identify, evaluate and win new clients. We also intend to continue building relationships with our existing clients and other key stakeholders, such as engineers, suppliers and consultants. Our strategy is to connect our clients to such key stakeholders and reduce the number of service providers they need to engage with, with an objective of saving them time and costs. For this, we intend to continue collaborating with such key stakeholders to position ourselves as an EPC player for developing power projects.

(b) Diversification into third-party power plant models through Independent Power Producer (IPP)

We plan to utilize our expertise in setting up renewable energy projects on a turnkey basis and our asset management capabilities to develop solar power projects through Independent Power Producer (IPP).

Current Initiatives

Based on the current initiatives, we have taken the following measures to further boost our sales, strengthen our supply chain, and promote diversification with following expansion into different business model:

Third-Party Sale:

Consumer signs Power Purchase Agreement (PPA) in Independent Power Producer (IPP) segment.

According to CARE Report, IPP in solar stand for an Independent Power Producer, that a private developer or operator builds, owns, finances, and operates solar energy generating assets and sells power through long-term PPAs that it distributes to utilities or commercial and industrial users. The different models in which an IPP functions is based on how the power generated is sold or distributed. Solar capacity has grown more than 35 times from 2.82 GW in 2014 to 105.65 GW in 2025, and this policy-driven expansion has also supported the growth of IPPs in the sector (Source: CARE report).

- *Our Company has plundered into an independent power producer (“IPP”) segment by entering into power purchase agreement (“PPA”) with Koyo Granito LLP dated January 23, 2025, with contract tenor of five (5) years for sale of solar power generated from Solar Power Project for which we have set up independent power producer (“IPP”) with an installed capacity of 735 kW(AC)/ 849.75 kW(DC) on New revenue survey number 874, old revenue survey number was 137 and New revenue survey number 873, old revenue survey number was 138, Khata No. 530, Ramgadh village, Dhrangadhra taluka, District – Surendranagar, Gujarat, India, Accordingly, Company has received commissioning certificate from Gujarat Energy Development Agency dated April 16, 2025 for further details see chapter titled “Government and other approvals” on page no. 399 of this Draft Red Herring Prospectus.*
- *Our Company has also plundered into another IPP project for sale of solar power generated from Solar Power Project for which we are in the process of setting up IPP on Revenue Survey Number 184 and Revenue Survey Number 174, Ingorala village, lathi Taluka, Amreli District, Gujarat, India, Accordingly, Company has received commissioning certificate from Gujarat Energy Development Agency for installation capacity of 1.375 MWAC/ 1.899 MWDC dated July 10, 2025, for further details see chapter titled “Government and other approvals” on page no. 399 of this Draft Red Herring Prospectus, further our Company is yet to enter into any PPA Agreement with the clients for sale of solar power.*
- *our Company has incorporated a Wholly-owned subsidiary Company, namely, Deon Renewables Private Limited incorporated on August 06, 2025, including step-down subsidiaries, namely Deon Energy One Private Limited incorporated on September 12, 2025, Deon Energy Two Private Limited incorporated on September 01, 2025, Deon Energy Three Private Limited incorporated on September 05, 2025, Deon Energy Four Private Limited incorporated on September 01, 2025 and Deon Energy Five Private Limited incorporated on August 29, 2025, as a special purpose vehicle, in which we have a 99.99% equity interest as on the date of this Draft Red Herring Prospectus, for further details, please see chapter titled “Our Subsidiaries and Associates” on page no. 276 of this Draft Red Herring Prospectus.*

This strategic restructuring through the formation of subsidiaries and step-down subsidiaries is not just a structural realignment — it is a forward-looking move to build a resilient, agile, and investment-ready corporate group in the fast-transforming renewable energy landscape. We seek to proceed with the creation and registration of relevant legal entities in alignment with business requirements, regulatory compliance, and investment plans.

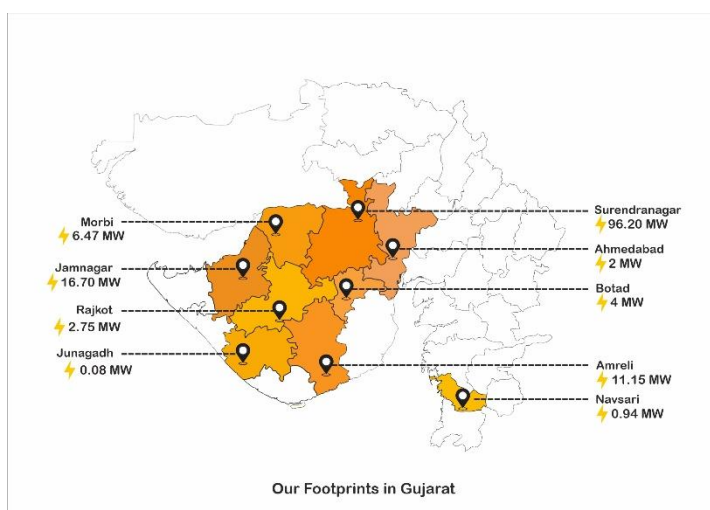
(c) Enhance operational controls to ensure timely completion of Service

According to CARE Report, amongst the renewable power sources, solar is the least expensive technology, as per MW basis. Further, the construction timeline of solar capacities is also lower compared to most other power generation technologies. Considering the shorter construction timelines, the construction risk for solar power is lower (*Source: CARE Report*).

We continue to focus on enhancing operational controls and cost efficiencies through optimal service quality & cost management. Our ability to provide timely completion of service and quality service is key to our reputation and further expansion of our business. We will also continue to implement various measures aimed at incremental improvement in operational efficiencies. We also continue to adopt industry best practices and training for our employees to provide best services to our customers.

OUR GEOGRAPHICAL PRESENCE

Our 100% of the revenue from operations have been generated from domestic market particularly from the state of Gujarat in the fiscals 2025 and 2024 and in fiscal 2023 from the state of Gujarat as well as Maharashtra, making our business highly dependent on demand and regulatory stability within these regions.



The following table sets forth details of revenue generated from business operations from Domestic and Export Market for fiscals 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Domestic	2,988.02	100%	684.26	100%	418.36	100.00%
Export	-	-	-	-	-	-
Revenue from operations	2,988.02	100.00%	684.26	100.00%	418.36	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

The following table sets forth details of revenue generated from business operations from our Domestic Market for fiscals 2025, 2024 and 2023:

State	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Gujarat	2,988.02	100%	684.26	100%	393.17	93.98%
Maharashtra	-	-	-	-	25.19	6.02%
Revenue from operations	2,988.02	100.00%	684.26	100.00%	418.36	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

According to the CARE Report, Gujarat ranks second largest state in terms of solar power capacity installations. Gujarat has an estimated solar potential of 35,770 MW, placing it among the top ten states in India for solar resources. The availability of large tracts of land in districts like Kutch, Banaskantha, and Patan, along with streamlined approvals, good grid

connectivity plans (including Green Energy Corridors), and strong incentives for the developers make the state particularly attractive for solar investment (Source: CARE Report).

OUR SERVICES

SOLAR EPC PROJECTS:

Solar EPC refers to the engineering, procurement and construction services provided for setting up solar power installations. Solar EPC companies offer comprehensive services tailored to the contract's requirements, which encompass system design, procurement of components like solar cells and modules, installation, and project commissioning. They may also choose to handle specific parts of the project. The Indian government's growing emphasis on renewable energy has greatly benefited this industry. (Source: CARE Report).

We are focused on delivering end-to-end renewable energy solutions, including engineering, procurement and construction (“EPC”) of solar energy projects on a turnkey basis, with an emphasis on serving clients in the commercial and industrial sectors. We execute independent solar EPC projects for our clients. India is among the top nations in the world which are leading the global renewable energy growth. On technology specific installed capacity, India ranks 3rd in Solar, as per International Renewable Energy Agency (IRENA) renewable capacity statistics 2025 (Source: CARE Report). Under our model, we facilitate seamless project deployment from conceptualization and assisting in land acquisition to commissioning, and assist with obtaining the necessary approvals, including for evacuation lines from the solar power plant to the electricity grid on behalf of the clients. We provide our clients with customized solutions, which includes analysing the clients’ existing power consumption in comparison with the actual solar power generation that can be commissioned (in MWDC and MWAC) including options for the selection of suitable technologies available for commissioning of solar EPC Project. We execute independent solar EPC projects for our clients, wherein, our major business model involves the ground-mounted and roof-top solar EPC Projects.

We execute independent solar EPC projects for our clients, wherein, our major business model involves the ground-mounted and roof-top solar EPC Projects which are as follows:

Ground-mounted solar power projects Ground mounted solar projects have photovoltaic modules installed on open land using mounting structures, these are installed in open fields, industrial areas, or barren land. This segment make up the largest share of India’s solar installations, with approximately 81.0 GW of capacity as of Mar 2025, and are primarily used for large-scale grid-connected power generation. (Source: CARE Report).

Rooftop solar power projects A rooftop solar power system is a photovoltaic system which is mounted on the rooftop of a residential or commercial building or structure. The rooftop solar sector also grew 12% with 5.15 GW of new capacity additions as compared to previous year at 4.95 GW in 2024. This helped provide electricity to rural areas and improve energy access. (Source: CARE Report).

Set out below are some of the Solar power plants we have provided EPC for

Few of Our Ground Mounted and Roof Top Projects:

Project Image	Project Details

	Ground Mounted Project Name of the Company: Makson Pharmaceauticals (I) Pvt Ltd Installed Capacity: 8 MW Location: Surendranager, Gujarat Industry: Pharma Industry Scope of Work: EPC Services of Solar Project Delivery from Conception to Completion
	Ground Mounted Project Name of the Company: GRV Spintex Private Limited Installed Capacity: 5 MW Location: Jamnagar, Gujarat Industry: Textile Industry Scope of Work: EPC Services of Solar Project Delivery from Conception to Completion
	Ground Mounted Project Name of the Company: Megacity Vittrified LLP Installed Capacity: 4 MW Location: Botad, Gujarat Industry: Ceramic Industry Scope of Work: EPC Services of Solar Project Delivery from Conception to Completion

	Ground Mounted Project Name of the Company: Leaspin Textile LLP Installed Capacity: 4.6 MW Location: Aniyari, Gujarat Industry: Textile Industry Scope of Work: EPC Services of Solar Project Delivery from Conception to Completion
	Roof Top Project Name of the Company: Bhavani Cotspin LLP Installed Capacity: 900 KW Location: Dhangdhra, Gujarat Industry: Textile Industry Scope of Work: EPC Services of Solar Project Delivery from Conception to Completion
	Roof Top Project Name of the Company: Benani Steel Installed Capacity: 1 MW Location: Rajkot, Gujarat Industry: Engineering Industry Scope of Work: EPC Services of Solar Project Delivery from Conception to Completion

We also provide operations and maintenance (“O&M”) services to majority of the solar power plants for which we have provided solar EPC services. We carry out complete O&M services for almost all our EPC Solar projects, however, few of the clients outsource O&M services to other agencies, while maintaining an in-house team of 42 employees as at August 31, 2025, to supervise these operations. Our O&M services include daily cleaning of equipment, repairs, maintenance and replacement of solar panels, invertors, cables and other equipment and security of the power plant, the O&M activities may also vary on the basis of the agreements entered by our Company with the clients as per their requirements. Our Company also takes the initiative of monitoring power plant generation on daily basis and the noting is prepared and submitted to the clients.

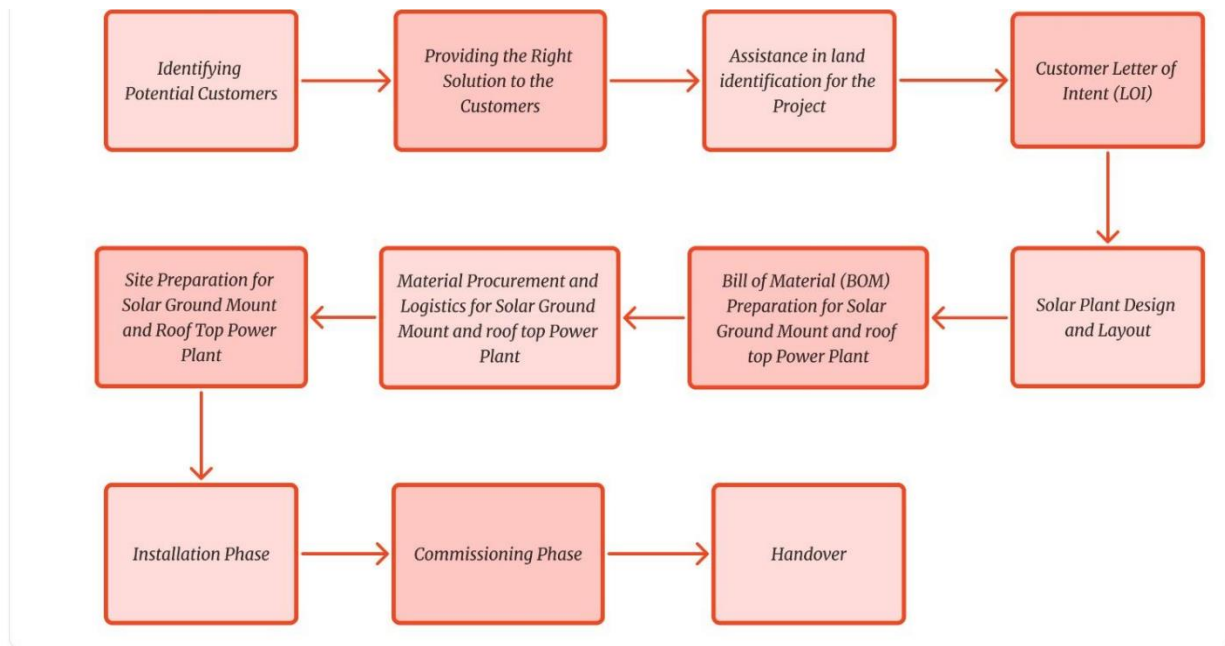
The table below sets forth a breakdown of our revenue from operations for the fiscals indicated:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	₹ in million	Capacity (MWDC)	% of Revenue from Operations	₹ in million	Capacity (MWDC)	% of Revenue from Operations	₹ in million	Capacity (MWDC)	% of Revenue from Operations
Revenue from Contract with Customers:									
Revenue from EPC Contracts	2,953.31	87.73	98.84%	658.81	19.53	96.28%	382.06	16.34	91.32%
<i>Of which:</i>									
<i>Revenue from EPC of ground-mounted solar power projects</i>	2,853.66	84.20	95.50%	398.79	12.70	58.28%	127.84	12.80	30.56%
<i>Revenue from EPC of rooftop solar power projects</i>	99.65	3.53	3.34%	260.01	6.83	38.00%	254.22	3.54	60.77%
Revenue from trading of solar components	6.53	-	0.22%	18.46	-	2.70%	33.47	-	8.00%
Revenue from operations and maintenance services	28.18	85.50	0.94%	6.99	17.00	1.02%	2.83	13.80	0.68%
Revenue from Contract with Customers	2,988.02	-	100.00%	684.26	-	100.00%	418.36	-	100.00%
Other operating revenue	-	-	-	-	-	-	-	-	-
Revenue from Operations	2,988.02	-	100.00%	684.26	-	100.00%	418.36	-	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

OUR PROCESS

Process of ground mounted and roof top Solar EPC Projects



As per the CARE Report, under the turnkey project structure, EPC company takes care of everything from design to execution of the work which includes EPC. The contractor delivers a ready to use facilities. The project must be completed within an agreed-upon budget and schedule. (Source: CARE Report).

The typical stages of an EPC projects are described below:

1. Identifying Potential Customers

Identifying potential customers is a critical step in the growth of any business, particularly for renewable energy solutions like solar power. Most of our new clients come through referrals from our existing clients, which speaks to the strength of our customer relationships and satisfaction levels.

We also receive inquiries through direct communication channels such as phone calls, as well as by gathering information from the open market.

Potential customers typically approach us with specific needs, such as:

- **Captive Use:** Businesses or industries seeking to produce their own electricity for internal consumption, aiming to reduce electricity costs and enhance sustainability.
- **Third-Party Sales:** Customers who wish to sell electricity generated by renewable systems to the grid or third-party consumers, often under Power Purchase Agreements (PPAs).

By identifying these categories, we can tailor our outreach, develop targeted marketing strategies, and ensure our solutions align with their specific needs and objectives.

2. Providing the Right Solution to the Customers

After establishing initial contact with a potential client, our next step is to provide our clients with customized solutions, which includes analysing the clients' existing power consumption in comparison with the actual solar power generation that can be commissioned (in MW) including options for the selection of suitable technologies available. This process allows us to assess the customer's specific energy requirements and determine the most appropriate solar power solution. The analysis is aligned with the current solar policy of the Government of Gujarat.

During the analysis, we take several factors into account:

- **Energy Consumption Patterns:** We analyse the customer's energy usage patterns, including peak demand periods, daily consumption cycles and seasonal fluctuations. This helps us determine the size and capacity of the solar system that would meet their energy needs.

- b. **Existing Energy Infrastructure:** If the customer has an existing energy setup (e.g., solar, wind, or no renewable system), we evaluate its current state and efficiency. This step is crucial because if there is an existing solar or wind installation, we can explore options for **system expansion** or **integration**, ensuring the new solution complements or enhances the existing infrastructure.
- c. **Site-Specific Conditions:** The analysis also includes an assessment of the site conditions—such as available roof or land space, orientation, shading factors, and the overall feasibility of installing a solar system at the location.

Once the analysis is complete, we conduct a comprehensive due diligence of all the gathered data. This enables us to design the most suitable solar energy solution, considering factors such as:

- **Solar system capacity**
- **Technology choices**
- **System configuration**

We then present a customized proposal to the customer that outlines the recommended solar solution, system capacity, estimated costs, projected savings, and expected ROI. This approach ensures that we not only meet their current energy needs but also provide a scalable, cost-effective, and future-proof solution.

3. Assistance in land identification for the Project

Assisting in identifying land suitable for solar energy projects involves assessing several key factors to ensure maximum solar efficiency and cost-effectiveness.

4.1. Solar Irradiance (Sunlight Exposure)

A critical factor influencing the performance and viability of a solar ground-mount and roof top power plant is the availability of consistent and high solar irradiance at the proposed project site. Solar irradiance, typically measured in kilowatt-hours per square meter per day (kWh/m²/day), directly impacts the electricity generation potential of photovoltaic (PV) modules.

4.2 Land Characteristics

The physical attributes of the land play a pivotal role in determining the feasibility, construction ease, and operational efficiency of a ground-mounted solar power project. Optimal land characteristics contribute to minimizing site preparation costs, improving energy generation efficiency, and ensuring long-term structural stability of the solar plant.

4.3 Accessibility and Infrastructure

The accessibility of the project site and the availability of supporting infrastructure are key determinants of both the capital expenditure and the operational efficiency of a ground-mounted and roof top solar power plant.

Proximity to the existing power evacuation infrastructure—including transmission lines, distribution networks, and substations—is essential for seamless grid integration. Sites located near substations or along high-voltage transmission corridors help in minimizing transmission losses and interconnection costs, while also reducing the need for constructing long-distance transmission lines, which can be both capital-intensive and subject to regulatory delays.

4.4 Land Use and Zoning

An essential component in the site selection process for a solar ground-mounted power plant is the evaluation of land use regulations and zoning classifications. Prior to acquisition or long-term lease, it is critical to verify whether the land is already zoned for industrial or utility-scale renewable energy development, or if it can be feasibly rezoned through statutory procedures in compliance with local and regional planning frameworks.

The process typically involves consultations with urban planning departments, local governing authorities, and regulatory bodies to assess permissible land use, obtain necessary approvals, and ensure alignment with the Master Plan or Development Plan of the region. Early identification of zoning constraints helps to mitigate legal and procedural delays during project development.

4.5 Environmental and Legal Constraints

Prior to finalizing land selection and commencing development activities for a solar ground-mounted power plant, it is imperative to comprehensively evaluate the **environmental and legal viability of the site**. This process ensures that the

project aligns with applicable environmental regulations, avoids potential litigation risks, and meets all statutory requirements for sustainable infrastructure development.

On the legal front, due diligence must be carried out to verify **clear and undisputed title to the land**, whether it is being purchased outright or leased for long durations. This includes:

- Conducting a **title search** and examining historical ownership records, revenue documents, and registration details.
- Ensuring the land is **free from litigation, encroachments, restrictive covenants, or pending acquisition proceedings** by any government authority.
- Checking for the existence of **easements**, such as rights of way, irrigation channels, or utility lines, which may interfere with project design or future operation.

It is also essential to review and formalize long-term lease deeds, sale agreements, or right-of-way contracts, ensuring that all documentation is legally valid, properly executed, and registered as per applicable laws. Contracts should clearly define the tenure, renewal conditions, land use permissions, and obligations of all parties to minimize the risk of future disputes or termination.

4.6 Size Requirements

An essential aspect of site selection for a solar ground-mounted power plant is the availability of adequate land area to accommodate the desired capacity of the project. The spatial requirements are influenced by various factors including panel efficiency, mounting configuration (fixed tilt or tracking), inter-row spacing for maintenance, shading avoidance, and site-specific topography.

As a general benchmark, to generate about 1MW of energy, approximately 4 to 5 acres of land is needed. (*Report: CARE Report*).

4. Customer Letter of Intent (LOI)

Upon finalization of the solar power plant's proposed capacity and confirmation of the designated land parcel—both identified through detailed technical and commercial discussions with the customer—the next critical step in project initiation involves the formalization of mutual intent to proceed with execution.

At this stage, the total project cost is comprehensively determined, factoring in elements such as land acquisition or lease, design and engineering, procurement of solar modules and balance of system (BOS) components, construction, grid connectivity, statutory approvals, and commissioning expenses.

Following this, a Letter of Intent (LOI) is secured from the customer. This LOI serves as a formal, non-binding declaration from the customer indicating their serious commitment to proceed with the project under the agreed commercial and technical terms. It outlines the project scope, estimated timelines, pricing structure, payment milestones, and other key deliverables.

5. Solar Plant Design and Layout

The design and layout of a solar ground-mounted and roof top power plant are fundamental to achieving optimal energy output, minimizing operational risks, and ensuring long-term sustainability of the project. The design process is highly site-specific and integrates detailed technical assessments, environmental parameters, and regulatory considerations to ensure efficiency, safety, and compliance.

The engineering design phase begins with comprehensive site surveys and data collection, including assessments of solar irradiance, terrain elevation, shading analysis, wind conditions, soil composition, and land boundaries. The output of these studies guides the formulation of a customized plant layout that is both technically robust and economically viable.

6. Bill of Material (BOM) Preparation for Solar Ground Mount and roof top Power Plant

The preparation of the Bill of Material (BOM) is a critical milestone in the engineering, procurement, and construction (EPC) planning phase of a solar ground-mounted and roof top power plant. The BOM provides a comprehensive and structured inventory of all components, raw materials, and auxiliary items required for the successful installation, commissioning, and long-term operation of the plant. This document serves as a key reference for procurement activities, budgeting, quality assurance, and logistics management.

The BOM is prepared post-finalization of the solar plant's technical design and layout, and is developed through close coordination between the engineering, procurement, and project management teams. Each item listed in the BOM is aligned

with the specific design parameters, performance specifications, and compliance standards set forth by the project, including applicable Indian Standard/International Electrotechnical Commission norms and utility regulations.

7. Material Procurement and Logistics for Solar Ground Mount and roof top Power Plant

The procurement and logistics process are a cornerstone of the successful execution of a solar ground-mounted and roof top power plant project. It ensures that all critical equipment and materials are delivered in accordance with the construction timeline, while also maintaining cost efficiency, quality control, and regulatory compliance.

Following the finalization and approval of the Bill of Material (BOM), a structured procurement and logistics strategy is initiated. This involves a series of interconnected activities managed by specialized teams to ensure seamless sourcing, inspection, transportation, storage, and coordination.

8. The **systematic and integrated approach** to material procurement and logistics enables efficient mobilization of resources, reduces lead times, maintains cost control, and ensures timely project execution—all of which are critical for the successful commissioning of the solar power plant.

9. Site Preparation for Solar Ground Mount and Roof Top Power Plant

The site preparation phase is a foundational stage in the execution of a solar ground mount and roof top power plant. It ensures that the project site is adequately developed, safe, and optimized for construction and long-term operational efficiency. Commencing immediately after the completion of land acquisition and legal formalities, this phase integrates civil engineering, environmental planning and logistical arrangements to create a construction-ready environment.

A carefully managed site preparation process significantly reduces construction risks, prevents project delays, and enhances the structural integrity of the installation. The key components of this stage are as follows:

10.1 Land Clearing and Grading

All vegetation, unwanted structures, debris, and natural obstructions are removed from the site to ensure a clear working area.

10.2 Soil Testing and Geotechnical Survey

Comprehensive **soil investigations** are conducted to determine the **bearing capacity, composition, compaction, and groundwater levels** at the site.

11. Installation Phase

The Installation Phase is the critical stage where all design plans are transformed into an operational solar ground mount and roof top power plant. This phase involves the physical assembly of components, including the installation of mounting structures, solar modules, electrical systems, and site infrastructure. Ensuring quality control and safety standards during installation is crucial to the plant's long-term performance and reliability.

11.1 Solar Panel (Module) Installation

- **Module Positioning:**
 - **Solar PV modules** are carefully positioned on the mounted structures, following the design layout to achieve optimal tilt and exposure. The modules are secured using **clamps** and **fasteners**, ensuring that they remain firmly in place despite external environmental factors, such as wind or severe weather conditions.
- **Wiring and Connections:**
 - **DC cables** are installed to connect the solar modules in series or parallel, as per the electrical design of the system. These connections are arranged to ensure that each string operates at the optimal voltage and current.
 - The DC cables are then routed to **combiner boxes**, where multiple strings of modules are joined together before transmitting the combined electrical output to the inverters. Proper cable management is key to preventing any electrical hazards or inefficiencies.

11.2 Inverter and Electrical System Installation

- **Inverter Installation:**

- **Central or string inverters** are installed in **designated, accessible locations** on the site. These locations are selected based on the need for **easy access for maintenance** and **proper ventilation** to maintain optimal operating temperatures for the inverters.
- Inverter placement is critical to ensure long-term system performance and to avoid overheating, which could lead to operational failures.
- **Electrical Panel and Cabling:**
 - **AC and DC cables** are carefully routed from the inverters to the **main electrical panel** and **grid connection point**. This network of cables is designed to facilitate seamless transmission of power from the solar modules to the grid or on-site load.
 - **Electrical panels**, including **protection devices** (such as **circuit breakers, fuses, and disconnect switches**), are installed to ensure safe operation and protection from potential electrical faults.
- **Earthing and Lightning Protection:**
 - An **earthing system** is meticulously installed to protect the entire system from electrical faults and to ensure safety for both the equipment and the personnel.
 - **Lightning arrestors** and **surge protection devices (SPDs)** are integrated into the electrical system to safeguard against lightning strikes and electrical surges, ensuring the longevity and safety of the plant.

12. Commissioning Phase

The Commissioning Phase is the final step in ensuring the solar ground mount and roof top power plant operates as designed and delivers the expected energy output. This phase involves a series of meticulous tests, system checks, and validations to ensure that the plant is ready for full operation. Following commissioning, the plant will be officially handed over to the client for ongoing operation and maintenance.

This structured approach to the **Commissioning Phase** ensures a smooth transition from construction to full operation, meeting both regulatory requirements and project specifications while maintaining the safety and efficiency of the plant throughout its operational life.

13. Handover

The **Handover** process marks the final phase of the project, transitioning the solar ground mount and roof top power plant from construction and commissioning to full operational responsibility by the customer. This phase ensures that the plant is fully functional, compliant with all relevant standards, and ready for use.

This approach ensures that the handover process is smooth, comprehensive, and structured, providing the customer with all necessary tools, knowledge, and support for the successful operation and maintenance of the solar power plant.

CASE STUDY

Case Study - Ground Mount Project at Soladi – 26 MW (Combined Capacity)

Our Project, commissioned at Soladi, Gujarat, represents a combined capacity of 26 MW executed under a full EPC contract for leading industrial clients. The project comprises ground-mounted solar power plants for captive consumers, namely Omax Cotspin Pvt. Ltd. (9.6 MW), Fiotex Cotspin Pvt. Ltd. (7.2 MW), Agritex Enterprises LLP (4.8 MW), and Client Number 4 (4.2 MW)—primarily from the spinning and ceramic industries.

We carried out the complete scope of engineering, procurement, and construction with the support of our in-house teams. The work spanned across land identification and acquisition, piling foundation and civil works, supply and integration of advanced auto-tracker structures, solar modules and inverters, high-quality material procurement, erection of a 66 kV pooling substation, development of the GETCO-side feeder bay, securing of regulatory approvals, and final grid synchronization.

The project commenced erection on May 2024 and was successfully commissioned and made fully operational by October 2024, within just Six months, despite adverse monsoon conditions. Challenges such as the remote project location, prolonged rainfall, and soft muddy soil were effectively addressed through innovative solutions, efficient manpower deployment, and robust project planning.



O&M PROJECTS:

We also provide operations and maintenance (“O&M”) services to majority of the solar power plants for which we have provided solar EPC services. According to the CARE Report, solar systems require regular maintenance, including cleaning panels, checking batteries, and ensuring the inverter is functioning correctly. Environmental factors such as dirt, dust, snow, or extreme weather conditions can reduce panel efficiency by blocking sunlight or causing wear over time. Regular cleaning, proper panel placement, and periodic inspections are crucial to extending the system's lifespan, maintaining optimal performance, and minimising the impact of environmental conditions. Timely repairs to any system components, if required, also ensure the solar system operates at peak efficiency (*Source: CARE report*).

During Fiscal 2025, we provided O&M services for 44 solar power plants with a total installed capacity of 127.79 MW DC and 107.98 MW AC. We carry out complete O&M services for almost all our EPC Solar projects, however, few of the clients outsource O&M services to other agencies, while maintaining an in-house team of 42 employees as at August 31, 2025, to supervise these operations. We manage our O&M services (technical and non-technical manpower) as per our clients’ O&M requirements. Our O&M services include daily cleaning of equipment, repairs, maintenance and replacement of solar panels, invertors, cables and other equipment and security of the power plant, the O&M activities may also vary on the basis of the agreements entered by our Company with the clients as per their requirements. Our Company also takes the initiative of monitoring power plant generation on daily basis and the noting is prepared and submitted to the clients. As on August 31, 2025, our Company has entered into 51 O&M Agreements with the clients. Few of our clients leveraging O&M are Omax Cotspin Private Limited, Fiotex Cotspin Private Limited and Shaldip Coating LLP.

Our monitoring and maintenance capabilities extend to robust remote system monitoring, facilitated by GSM data loggers and Supervisory Control and Data Acquisition (“SCADA”) system implementation, ensuring oversight of system parameters. SCADA systems are used for controlling, monitoring, and analyzing industrial devices and processes. The system consists of both software and hardware components and enables remote and on-site gathering of data from industrial equipment. Through our remote system monitoring process, we ensure swift fault detection and resolution, which are paramount to maintaining uninterrupted functionality of our clients’ solar power systems.

OUR ORDER BOOK

Our Order Book was ₹5,051.55 million as at August 31, 2025 in Solar EPC Projects.

The table below sets forth details of our Order Book for solar EPC and O&M as at the end of the period and fiscal years indicated:

	(₹ in millions)			
Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of Revenue	2,049.54	2,070.03	491.86	85.98
Projects Added during the year	4,219.48	2,961.00	2,243.96	790.77
Revenue Recognized during the year	1,217.47	2,981.49	665.80	384.89
On-going Orders	5,051.55	2,049.54*	2,070.03*	491.86*

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

*The figures mentioned in the respective fiscals represent the orders which were on-going during those respective fiscal years, however, those figures are included in the on-going orders as at August 31, 2025. Accordingly, the above figures are mentioned only to reflect the movement of the solar projects in those particular years.

The table below sets forth a breakdown of the projects in our Order Book as at August 31, 2025.

S. No.	Name of Party	Project	Amount	Capacity (MWDC)	Capacity (MWAC)
1	Ongoing Project 1	Ground Mounted	32.00	1.00	0.83
2	Ongoing Project 2	Ground Mounted	18.15	0.55	0.55
3	Ongoing Project 3	Ground Mounted	161.92	4.40	3.58
4	Ongoing Project 4	Ground Mounted	132.00	4.40	3.30
5	Ongoing Project 5	Ground Mounted	138.00	4.60	3.45
6	Ongoing Project 6	Ground Mounted	350.00	10.00	7.98
7	Ongoing Project 7	Ground Mounted	209.22	6.60	5.50
8	Ongoing Project 8	Ground Mounted	130.19	4.70	3.58
9	Ongoing Project 9	Ground Mounted	241.38	8.10	6.60
10	Ongoing Project 10	Ground Mounted	32.00	1.00	0.83
11	Ongoing Project 11	Ground Mounted	32.00	1.00	0.83
12	Ongoing Project 12	Ground Mounted	102.30	3.30	2.75
13	Ongoing Project 13	Ground Mounted	30.00	1.00	0.83
14	Ongoing Project 14	Ground Mounted	92.40	3.30	2.75
15	Ongoing Project 15	Ground Mounted	133.30	4.30	3.50
16	Ongoing Project 16	Ground Mounted	148.80	4.80	3.85
17	Ongoing Project 17	Ground Mounted	128.00	4.00	3.30
18	Ongoing Project 18	Ground Mounted	155.00	5.00	4.00
19	Ongoing Project 19	Ground Mounted	128.00	4.00	3.30
20	Ongoing Project 20	Ground Mounted	160.00	5.00	4.00
21	Ongoing Project 21	Ground Mounted	469.00	14.00	9.90
22	Ongoing Project 22	Ground Mounted	572.40	18.00	15.00
23	Ongoing Project 23	Ground Mounted	472.50	15.00	12.10
24	Ongoing Project 24	Ground Mounted	85.50	3.00	2.20
25	Ongoing Project 25	Ground Mounted	42.75	1.50	1.10
26	Ongoing Project 26	Ground Mounted	42.75	1.50	1.10
27	Ongoing Project 27	Ground Mounted	224.00	7.00	5.78
28	Ongoing Project 28	Ground Mounted	217.00	7.00	5.78
29	Ongoing Project 29	Ground Mounted	64.00	2.00	1.65
30	Ongoing Project 30	Ground Mounted	128.00	4.00	3.30
31	Ongoing Project 31	Ground Mounted	66.00	2.00	1.50
32	Ongoing Project 32	Rooftop	18.63	0.81	0.66
33	Ongoing Project 33	Ground Mounted	31.85	4.40	3.58
34	Ongoing Project 34	Rooftop	12.25	0.50	0.40
35	Ongoing Project 35	O&M Service	1.62	3.40	2.63
36	Ongoing Project 36	O&M Service	0.47	0.99	0.80
37	Ongoing Project 37	O&M Service	1.43	3.00	2.48
38	Ongoing Project 38	O&M Service	1.85	3.90	3.52
39	Ongoing Project 39	O&M Service	1.85	3.90	3.52
40	Ongoing Project 40	O&M Service	0.48	1.00	0.80
41	Ongoing Project 41	O&M Service	0.71	1.50	1.00
42	Ongoing Project 42	O&M Service	0.71	1.50	1.00
43	Ongoing Project 43	O&M Service	0.62	1.30	1.00
44	Ongoing Project 44	O&M Service	0.95	2.00	1.53

45	Ongoing Project 45	O&M Service	0.48	1.00	0.83
46	Ongoing Project 46	O&M Service	0.24	0.50	0.46
47	Ongoing Project 47	O&M Service	1.66	3.50	3.30
48	Ongoing Project 48	O&M Service	1.05	2.20	1.84
49	Ongoing Project 49	O&M Service	1.19	2.50	2.10
50	Ongoing Project 50	O&M Service	0.48	1.00	0.83
51	Ongoing Project 51	O&M Service	1.19	2.50	2.20
52	Ongoing Project 52	O&M Service	1.43	3.00	2.48
53	Ongoing Project 53	O&M Service	1.43	3.00	2.48
54	Ongoing Project 54	O&M Service	2.19	4.60	3.85
55	Ongoing Project 55	O&M Service	0.95	2.00	1.65
56	Ongoing Project 56	O&M Service	0.95	2.00	1.65
57	Ongoing Project 57	O&M Service	0.95	2.00	1.65
58	Ongoing Project 58	O&M Service	5.04	9.60	7.98
59	Ongoing Project 59	O&M Service	3.78	7.20	6.00
60	Ongoing Project 60	O&M Service	2.52	4.80	4.00
61	Ongoing Project 61	O&M Service	2.21	4.20	3.50
62	Ongoing Project 62	O&M Service	0.48	1.00	0.83
63	Ongoing Project 63	O&M Service	0.48	1.00	0.83
64	Ongoing Project 64	O&M Service	0.38	0.80	0.83
65	Ongoing Project 65	O&M Service	0.48	1.00	0.83
66	Ongoing Project 66	O&M Service	1.90	4.00	3.85
67	Ongoing Project 67	O&M Service	0.62	1.30	0.99
68	Ongoing Project 68	O&M Service	1.52	3.20	2.48
69	Ongoing Project 69	O&M Service	2.19	4.60	3.85
70	Ongoing Project 70	O&M Service	2.19	4.60	3.85
71	Ongoing Project 71	O&M Service	1.66	3.50	3.03
Total			5,051.55	264.85	215.68

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

The table below sets forth a breakdown of the order book as at August 31, 2025, for EPC of ground-mounted solar power projects, EPC of Rooftop solar power projects and O&M Services as of the date shown below:

Type of Project	Order Book as of August 31, 2025		
	₹ in million	in MWDC	in MWDC
EPC of ground-mounted solar power projects	4,970.41	160.45	128.25
EPC of rooftop solar power projects	30.88	1.31	1.06
O&M Services	50.26	103.09	86.37
Total	5,051.55	264.85	215.68

Note:

Projects in our Order Book only represent business that is considered 'firm', although cancellations or unanticipated variations or scope or schedule adjustments may occur. Due to changes in project scope and schedule, we cannot predict with certainty when, or if the projects in our Order Book will be performed. In addition, when a project proceeds as scheduled, it is possible that our clients may default and fail to pay amounts due. We cannot guarantee that the revenue anticipated in our Order Book will be realized on time, or at all.

CLIENTS

Since our inception 5 years ago to March 31, 2025, we have successfully executed 78 solar EPC power projects with a total installed capacity of 140.29 MWDC and 118.80 MWAC in India.

The following table sets forth details of revenue generated and contribution to total revenue from operations from our top client, top five and top ten clients for the fiscal 2025, 2024 and 2023:

Particulars*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Top client	284.50	9.52%	131.29	19.19%	180.40	43.12%
Top 5 client	1,009.13	33.77%	411.82	60.18%	351.19	83.94%
Top 10 client	1,644.68	55.05%	592.33	86.54%	409.32	97.84%
Revenue from operations	2,988.02	100.00%	684.26	100.00%	418.36	100.00%

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*Our top client, top 5 clients and top 10 clients pertains to Solar EPC Projects only, since the majority of the revenue from operations is generated from Solar EPC projects in fiscals 2025, 2024 and 2023.

The following table sets forth list of top client, top five and top ten clients for the fiscal 2025, 2024 and 2023:

March 31, 2025		
Clients*	Revenue (₹ in million)	% of revenue from operations
Omax Cotspin Private Limited	284.50	9.52%
Fiortex Cotspin Private Limited	246.01	8.23%
Leaspin Textile LLP	186.99	6.26%
Sparten Granito Private Limited	149.38	5.00%
Agritex Enterprise LLP	142.25	4.76%
Client number 6	139.74	4.68%
Megacity Vitrified LLP	132.00	4.42%
Client number 8	127.50	4.27%
Client number 9	119.00	3.98%
Velloza Granito LLP	117.31	3.93%
Total	1,644.68	55.05%

March 31, 2024		
Clients*	Revenue (₹ in million)	% of revenue from operations
Natural Texyarn Private Limited	131.29	19.19%
Bhavani Cotspin LLP	101.41	14.82%
Leaspin Textile LLP	63.03	9.21%
Agritex Enterprise LLP	60.99	8.91%
Nilkanth Spinning Mill	55.10	8.05%
Fiortex Cotspin Private Limited	54.90	8.02%
Client number 7	48.00	7.01%
True Colors Private Limited	30.62	4.47%
Fishfa Rubbers Limited	24.58	3.59%
Fishfa Biogenics	22.41	3.27%
Total	592.33	86.54%

March 31, 2023		
Clients*	Revenue (₹ in million)	% of revenue from operations
Client number 1	180.40	43.12%
GRV Spintex Private Limited	57.97	13.86%
Lemzon Granito LLP	45.14	10.79%
Client number 4	42.48	10.15%
Client number 5	25.19	6.02%
Client number 6	20.36	4.87%
Client number 7	15.39	3.68%
Client number 8	10.46	2.50%
Shubh Darshan Polypack	8.44	2.02%
Client number 10	3.49	0.83%

Total	409.32	97.84%

**We have only disclosed the names of those clients who have consented to be named in this Draft Red Herring Prospectus.*

PROCUREMENT AND SUPPLIERS

Our procurement procedures are managed by our procurement team. We requisition our materials based on the bill of material prepared by our design and engineering team, ensuring an in-house procurement process.

We source the components we need to construct power projects, including solar modules from third-party suppliers. Accordingly, Our Company maintains a base of suppliers who consistently provide components of appropriate quality as per our requirements. We usually do not enter into long-term supply contracts with any of our suppliers. We have 100% domestic purchase of various solar components considering factors such as quality, price, lead time, inventory levels, credit terms and most importantly end user approvals. We utilize software, such as PVsyst, AutoCad and SketchUp, in relation to project management, engineering and design across our projects, which has accelerated project timelines by allowing us to plan efficiently and streamline workflows and visualize details.

Our strength lies in our approach towards the procurement process, which is guided by our market knowledge and vendor relationships. We purchase materials from reputable suppliers, which also helps us mitigate any delays and quality related risks. Our in-house engineering team conducts pre-dispatch inspection at the suppliers' location to ensure the performance of solar modules, transformers and other major equipment.

Our Company 100% raw materials from domestic market wherein majority of the domestic purchases are from Gujarat, Telangana and Rajasthan. This strategic decision allows us to benefit from the geographical advantages, ensuring timely delivery of all materials.

For the financial years ended March 31, 2025, 2024 and 2023, our product procurement from our suppliers in domestic market and import to the % of our Purchases of Stock-in-trade are as follows:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Purchases of Stock-in-trade	Amount (₹ in million)	% of Purchases of Stock-in-trade	Amount (₹ in million)	% of Purchases of Stock-in-trade
Domestic	2,565.32	100%	665.64	100%	278.24	100.00%
Import	-	-	-	-	-	-
Total Purchases of Stock-in-trade	2,565.32	100%	665.64	100%	278.24	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

For the financial years ended March 31, 2025, 2024 and 2023, our product procurement from our suppliers in domestic market to the % of our Purchases of Stock-in-trade are as follows:

March 31, 2025		
Region (Domestic)	Purchases (₹ in millions)	% of Purchases of Stock-in-trade
Gujarat	1,877.29	73.18 %
Telangana	595.92	23.23 %
Rajasthan	80.55	3.14 %
Delhi	6.24	0.24 %
Maharashtra	4.46	0.17 %
Tamil Nadu	0.59	0.02 %
Karnataka	0.14	0.01 %
West Bengal	0.13	0.01 %
Total	2,565.32	100.00%

March 31, 2024		
Region (Domestic)	Purchases (₹ in millions)	% of Purchases of Stock-in-trade
Gujarat	560.70	84.23 %
Rajasthan	72.81	10.94 %
Delhi	13.76	2.07 %
Maharashtra	12.79	1.92 %

Tamil Nadu	3.90	0.59 %
Karnataka	1.68	0.25 %
Total	665.64	100.00 %

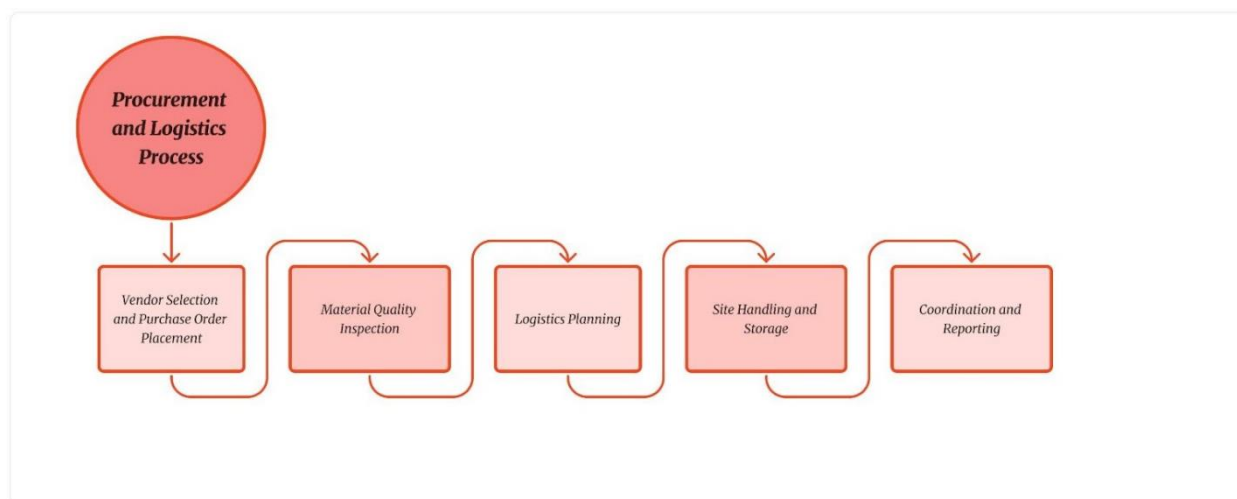
March 31, 2023		
Region (Domestic)	Purchases (₹ in millions)	% of Purchases of Stock-in-trade
Gujarat	249.03	89.50 %
Karnataka	12.91	4.64 %
Delhi	7.64	2.75 %
Haryana	5.71	2.05 %
Tamil Nadu	2.04	0.73 %
Maharashtra	0.91	0.33 %
Total	278.24	100.00 %

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

Material Procurement and Logistics for Solar Ground Mount and Roof Top Power Plant

The **procurement and logistics process** is a cornerstone of the successful execution of a solar ground-mounted and Roof-Top power plant projects. It ensures that all critical equipment and materials are delivered in accordance with the construction timeline, while also maintaining cost efficiency, quality control, and regulatory compliance.

Following the finalization and approval of the **Bill of Material (BOM)**, a structured procurement and logistics strategy is initiated. This involves a series of interconnected activities managed by specialized teams to ensure seamless sourcing, inspection, transportation, storage, and coordination. The key components of the process include:



1. Vendor Selection and Purchase Order Placement

- Vendors are shortlisted and selected from a pool of pre-qualified and approved suppliers, evaluated based on their technical competence, adherence to quality standards and track record in timely delivery.
- Competitive bidding or negotiated procurement methods are employed, depending on the component category and urgency.
- **Purchase Orders (POs)** are placed for long-lead items such as PV modules, inverters, transformers, and mounting structures, typically with milestone-based delivery schedules.
- Vendor documentation is reviewed to ensure full compliance with technical specifications, certifications and statutory requirements before order finalization.

2. Material Quality Inspection

- Our in-house engineering team conducts pre-dispatch inspection at the suppliers' location to ensure the performance of solar modules, transformers and other major equipment.

- Factory Acceptance Tests (FAT) are carried out for electrical equipment such as transformers to confirm their operational readiness before shipment.

3. Logistics Planning

- This includes **route optimization**, identification of high-load or height-restricted zones, and selection of suitable transportation modes (container trucks, flatbed trailers, etc.).
- Required permits, transit insurance, and documentation (e-way bills, lorry receipts, etc.) are arranged in advance to avoid delays during transit.

4. Site Handling and Storage

- A dedicated **material handling zone** is prepared at the project site, equipped with adequate unloading, lifting, and stacking facilities.
- Weather-sensitive materials such as solar modules, inverters, and control equipment are stored in **covered sheds or temporary shelters**, with environmental monitoring if required.

5. Coordination and Reporting

- The procurement and logistics teams operate in close coordination with the **engineering, project management, and site execution teams** to ensure alignment with the construction schedule.

This **systematic and integrated approach** to material procurement and logistics enables efficient mobilization of resources, reduces lead times, maintains cost control, and ensures timely project execution—all of which are critical for the successful commissioning of the solar power plant.

The table below sets forth our purchases of stock-in-trade from our top suppliers, top five suppliers and top 10 suppliers for the Fiscals 2025, 2024 and 2023, as well as such cost as percentage of our purchases of stock-in-trade.

Particulars*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost (₹ in million)	% of Purchases of stock-in-trade	Cost (₹ in million)	% of Purchases of stock-in-trade	Cost (₹ in million)	% of Purchases of stock-in-trade
Top Supplier	595.93	23.23%	108.41	16.29%	71.66	25.76%
Top 5 Suppliers	1,779.91	69.39%	386.09	58.01%	151.74	54.54%
Top 10 Suppliers	2,110.78	82.28%	498.52	74.90%	195.84	70.38%
Purchases of stock-in-trade	2,565.32	100.00%	665.64	100.00%	278.24	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

*Our top supplier, top 5 suppliers and top 10 suppliers pertain to Solar EPC Projects only, since the majority of the purchases are for Solar EPC projects in fiscals 2025, 2024 and 2023.

The table below sets forth list of top suppliers, top five suppliers and top 10 suppliers for the Fiscals 2025, 2024 and 2023, as well as such cost as percentage of our purchases of stock-in-trade:

March 31, 2025		
Suppliers*	Purchases (₹ in million)	% of Purchases of Stock-in-Trade
Renewsys India Private Limited	595.93	23.23%
Sunchaser Structures Private Limited	530.97	20.70%
Goldi Sun Private Limited	304.30	11.86%
Goldi Solar Private Limited	270.84	10.56%
Deecab Enterprise	77.87	3.04%
Supplier number 6	77.52	3.02%
SNS Corporation	76.29	2.97%
Bhavani Sales Corporation	71.56	2.79%
Synergy Transformers Private Limited	59.24	2.31%
Ascent Engineers	46.26	1.80%
Total	2,110.78	82.28%

March 31, 2024		
Suppliers*	Purchases (₹ in million)	% of Purchases of Stock-in-Trade
Sunchaser Structures Private Limited	108.41	16.29%
Goldi Sun Private Limited	92.86	13.95%
Supplier number 3	73.67	11.07%
Goldi Solar Private Limited	72.08	10.83%
SNS Corporation	39.07	5.87%
Supplier number 6	33.75	5.07%
Supplier number 7	24.50	3.68%
Supplier number 8	21.96	3.30%
Synergy Transformers Private Limited	16.67	2.50%
Deecab Enterprise	15.55	2.34%
Total	498.52	74.90%

March 31, 2023		
Suppliers*	Purchases (₹ in million)	% of Purchases of Stock-in-Trade
Goldi Sun Private Limited	71.66	25.76%
Ultra Shine Solar Industries	29.39	10.56%
Supplier number 3	23.14	8.32%
Supplier number 4	13.80	4.96%
Supplier number 5	13.75	4.94%
Supplier number 6	9.75	3.50%
Supplier number 7	8.96	3.22%
Mira Enterprise	8.96	3.22%
Supplier number 9	8.58	3.08%
Supplier number 10	7.85	2.82%
Total	195.84	70.38%

*We have only disclosed the names of those suppliers who have consented to be named in this Draft Red Herring Prospectus.

COMPETITION

According to CARE Report, the competitive landscape in the solar EPC industry is dynamic and evolving. The market is witnessing strong competition based on factors such as product features, pricing, brand reputation, after-sales service, and technological advancements. While established brands hold significant market share, emerging players are challenging the status quo with innovative solutions and competitive pricing (*Source: CARE report*). Our business may face significant competition from domestic companies. Few of our competitors may win market share from us by providing lower cost services to our clients, with or without adversely affecting their profit margins or by offering technologically advanced services.

For details in relation to a comparison of the KPIs and certain Ind AS financial measures of our Company with our peer group, see “Basis for Issue Price – Comparisons of KPIs with our peers listed in India” on page 126.

LIST OF TOOLS AND TESTING SOLAR COMPONENTS

Following is the list of tools and testing Solar Components as on March 31, 2025:

Sr. No.	Name of Machines	Year of Purchase	Owned/Leased	Quantity	Purpose
1.	High Voltage Surge Tester (The Motwane Mnf Company Pvt Ltd)	2024	Owned	1	Cable Fault Finding
2.	Surge Wave Receiver Model (The Motwane Mnf Company Pvt Ltd)	2024	Owned	1	Cable Fault Finding
3.	Digital Insutester IT1 (The Motwane Mnf Company Pvt Ltd)	2022	Owned	1	Measuring Insulation Strength of product

Sr. No.	Name of Machines	Year of Purchase	Owned/Leased	Quantity	Purpose
4.	Digital Earth Tester (WACO)	2021,2024	Owned	2	Earthing Resistance Measurement
5.	Metravi Digital Clamp Meter Solar 2A	2023, 2024, 2025	Owned	30	Measurement Purpose
6.	Metravi Cable Tester CFL 02	2024	Owned	1	Cable Fault Finding
7.	Meco 4455 Digital Clamp Meter	2025	Owned	10	Measurement Purpose
8.	Fluke Clamp Meter 305	2024	Owned	1	Measurement Purpose
9.	Digital Insulation Tester DIT 954	2024	Owned	1	Measuring Insulation Strength of product
10.	Fluke Thermal Camera TC01A	2024	Owned	2	Thermal Surveillance

The above-mentioned information is certified by Shivam Soni & Co.; Chartered Accountants vide certificate dated September 23, 2025.

CAPACITY AND CAPACITY UTILISATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern.

UTILITIES

POWER:

We consume a substantial amount of power at the registered office of the Company which is met through Torrent Power Limited and at the branch offices, located at Gujarat, it is met through PGVCL (Paschim Gujarat Vij Company Limited) and for the branch office located at Maharashtra, it is operated in a co-working space, accordingly, the power is consumed from the Brihanmumbai Electric Supply and Transport. The same is sufficient for our day-to-day functioning.

WATER:

Water is only used for drinking and sanitation purposes at our registered office and branch offices and for project units and processing units, we utilise water supply from local authorities to meet water requirements, Also, from owned borewell for one of our site units located at new revenue survey number 873, 874 old revenue survey number was 138, Khata No. 267, Ramgadh village, Dhrangadhra taluka, District – Surendranagar, Gujarat.

SALES AND MARKETING

To manage our sales, we have dedicated Sales Manager handling all the sales from the Registered Office. The Sales manager is primarily responsible for generating enquiries, soliciting orders from customers and conducting negotiations with them. They are also engaged in the marketing activities such as market research, information gathering, participating in exhibitions, conducting customer visits and liasoning with the government bodies. We also employ multiple sales and revenue channels to drive business growth and establish our prominence in the solar industry. Our approach is focused on catering to different market segments, including large-scale industrial and utility clients.



Smarter E India Exhibition 2025



Smarter E India Exhibition 2024

LOGISTICS

Our suppliers directly deliver equipment to our Project site. We outsource the delivery of our products to either third party logistics companies or as mutually agreed shipment terms as decided between the customer and Company.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our Company is a technology company and have adopted and own various tools to manage the business operations efficiently:

- Tally

Some key benefits of having a well-integrated Tally system:

Streamlined Operations: A Tally system helps automate and streamline various processes, reducing manual effort and improving efficiency. This includes functions like order processing, inventory management and quality control.

Data Analysis and Reporting: Tally systems provide real-time access to accurate data, allowing for better analysis and reporting. This enables Company to make informed decisions based on information, identify trends and forecast future demand or supply requirements.

QUALITY CONTROL

We adhere to a rigorous quality management procedure for selecting solar equipment, including modules, inverters, and other electrical and mechanical components for our operations. We follow the below steps for ensuring quality control in our operations:

- Our in-house engineering team conducts pre-dispatch inspection at the suppliers' location to ensure the performance of solar modules, transformers and other major equipment.
- Factory Acceptance Tests (FAT) are carried out for electrical equipment such as transformers to confirm their operational readiness before shipment.

These steps underscore our commitment to delivering services of the highest quality. Further, we are certified under the ISO 9001:2015 Quality Management System (QMS), ISO 14001:2015 environmental Management system and ISO 45001:2018 occupational, health and safety system standard.

ENVIRONMENT, HEALTH & SAFETY

Our safety, health and environmental practices are continuously updated to adapt to the safety, health and environmental practices, rules and regulations of the different jurisdictions we operate in. We have implemented work safety measures and standards to help ensure healthy and safe working conditions for all the employees, visitors and clients at project sites.

We are certified under the ISO 14001:2015 environmental Management system and ISO 45001:2018 occupational, health and safety system standard.

CORPORATE SOCIAL RESPONSIBILITY

Our Company is not liable to spend under CSR as per the provisions of section 135 of the Companies Act, 2013. As our company does not fall in the criteria specified in Section 135 of Companies Act, 2013 as per the Financial Statements for the year ended March 31, 2025. however, our Company has constituted Corporate Social Responsibility Committee and the CSR Policy is also adopted by the Board of Directors in the Board Meeting dated September 02, 2025.

Following are the details of the committee of Corporate Social Responsibility:

Name of the Directors	Nature of Directorship	Designation in Committee
Dharmesh Ashokbhai Makadiya	Managing Director and Chairperson	Chairman
Chiragbhai Dineshbhai Kalariya	Whole-Time Director	Member
Himali Rameshbhai Lakhani	Non-Executive Independent Director	Member

For further details, see chapter titled “Our Management” on page no. 284 of the Draft Red Herring Prospectus.

HUMAN RESOURCE

Our organization is divided into two strategic business units: EPC and O&M.

We have the following dedicated teams; design and engineering; project management; procurement and supply chain management; assisting Land and liaising and quality, health, safety and environment.

As on, August 31, 2025, we have employed 137 personnel at our Registered Office and at other locations. Also, the local labourers available at the location of the sites are hired for basic operations as and when required.

The following table sets forth a breakdown of our permanent employees by function as on the date of August 31, 2025

Department	No. of Employees as on August 31, 2025
Design and Engineering Department	12
Project Management Department	25
Procurement and Supply chain management	10
O&M Department	42
Quality, health, safety, and environment Department	1
Sales and Marketing Department	5
Finance and accounts Department	7
Administration and Human Resources Department	7
Information technology Department	1
Legal and Compliance Department	6
Land and liaising Department	7
Service Department	14
Total	137

None of our employees are members of labour unions.

The following table sets forth attrition rates of our employees for the years indicated:

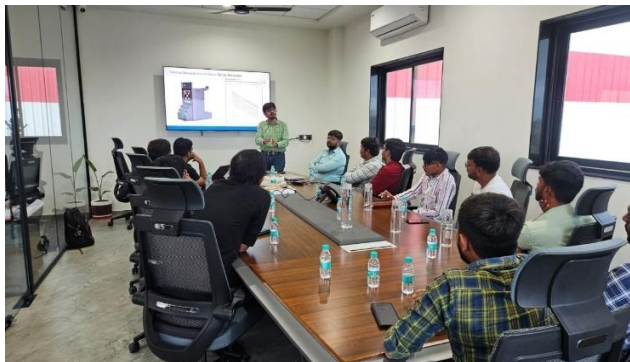
Attrition Rate	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Attrition Rate (%) ⁽¹⁾	10.53	11.51	3.17	32.00
No. of employees who resigned during the period	12	8	1	4

⁽¹⁾ Calculated as the number of employees that left during a period over the average number of employees for the period. The average number of employees for a period is calculated as the average of the number of employees at the beginning of the period and the number of employees at the end of the period.

*Kindly note that list of employees is provided as at August 31, 2025, hence, the attrition period is also taken as August 31, 2025.

Training to the Employees:

Our goal is to drive their performance and productivity by empowering them with relevant training. We have implemented various ongoing in-house training sessions designed to enhance employees' skills and knowledge, including hands on training sessions to support their professional growth. These initiatives include on-site training of engineering, designing and operations and maintenance of solar power projects along with impact analysis, Tally systems and software usages and their implementation.



In-house Training Sessions



On-site Training Sessions



O & M Training Sessions



*Engineering and designing of solar power projects,
Training Sessions*

Details of Employees' Provident Fund and Employees State Insurance Corporation as on August 31, 2025:

Particulars	Number of employees registered	Amount paid (₹ in millions)
Employees' Provident Fund	137	1.6815
Employees State Insurance Corporation	1	0.0040

We seek to maintain a performance-based work culture on values of development and collaboration. The key elements driving our practices include customer focus, process orientation, people focus, drive for results, business acumen and communication. Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past.

EXPORT OBLIGATION

Our Company does not have any export obligation, as on date of this Draft Red Herring Prospectus.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on date of this Draft Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of this Draft Red Herring Prospectus.

However, as on the date of this Draft Red Herring Prospectus, our Company has an Associate entity named as Brightsource Renewables Energy LLP.

For more details, please see chapter titled “History and other certain Corporate Matters” on page no.272 of this Draft Red Herring Prospectus.

SUBSIDIARY AND STEP-DOWN SUBSIDIARIES

Our Company has incorporated a Wholly-owned subsidiary Company, namely, Deon Renewables Private Limited incorporated on August 06, 2025, including step-down subsidiaries, namely Deon Energy One Private Limited incorporated on September 12, 2025, Deon Energy Two Private Limited incorporated on September 01, 2025, Deon Energy Three Private Limited incorporated on September 05, 2025, Deon Energy Four Private Limited incorporated on September 01, 2025 and Deon Energy Five Private Limited incorporated on August 29, 2025, as a special purpose vehicle, in which we have a 99.99% equity interest as on the date of this Draft Red Herring Prospectus, *for further details, please see chapter titled “Our Subsidiaries and Associates” on page no. 276 of this Draft Red Herring Prospectus.*

To align with the company’s long-term strategic vision and to unlock new growth avenues, this proposal seeks approval for the creation of subsidiaries and step-down subsidiaries under the existing solar energy company.

1. Business Diversification and Expansion:

- Solar EPC (Engineering, Procurement, and Construction)
- Energy storage

2. Creation of specialized subsidiaries will enable the company to:

- Establish dedicated vehicles for each business vertical
- Isolate operational and financial risks per business line

3. Operational and Strategic Flexibility:

- Independent decision-making aligned with specific market dynamics
- Tailored strategies per geography or technology

This strategic restructuring through the formation of Wholly-owned subsidiary and step-down subsidiaries is not just a structural realignment — it is a forward-looking move to build a resilient, agile, and investment-ready corporate group in the fast-transforming renewable energy landscape.

We seek to proceed with the creation and registration of relevant legal entities in alignment with business requirements, regulatory compliance, and investment plans.

INSURANCE

We are generally required to maintain insurance for our projects. Our operations are subject to risks inherent in our industry, such as risks of work accidents, explosions, terrorist attacks, riots, fire, earthquakes, floods and other force majeure events. These hazards may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. We maintain insurance policies to cover various risks related to our operations and we believe that our insurance coverage is on comparable terms to that generally carried by companies engaged in similar businesses in India. Such insurance policies include erection all risk insurance, employee’s compensation insurance.

Following are the insurance policies valid as on the date of this Draft Red Herring Prospectus:

S. No.	Description	Risk Location	Policy Number	Issuing Company	Sum Assured	Premium	Date of Issue	Date of Expiry
1.	Erection All Risks Insurance Policy	JD Merchandise Pvt Ltd R. S. No. 873/P1, 874/P1, Vill. Ramgadh, Tal Dhrangadhra, Dist Surendranagar.	5006/39906 2049/00/000	ICICI Lombard General Insurance Company Ltd	18,208,00 0.00/-	7,839.92/-	15/06/2025 Time: 00:00 Hours	Midnight of 14/10/20 25

		363310, Gujarat, India						
2.	Erection All Risks Insurance Policy	Lavish Granito Private Limited R. S. No. 2690, 2691, 2692, 2696, Vill. Khodu, Tal Wadhwan, Dist Surendranagar, 363040, Gujarat, Surendranagar	5006/39905 7940/00/000	ICICI Lombard General Insurance Company Ltd	7,840,820.00/-	33,770.42/-	10/06/2025 Time: 00:00 Hours	Midnight of 09/10/2025
3.	Erection All Risks Insurance Policy	Color Granito Private Limited R. S. No. 301, 302, 304, 305, 308, Vill. Surka, Tal Gadhada, Dist Botad. Bhavnagar 364710, Gujarat, India	5006/39904 9587/00/000	ICICI Lombard General Insurance Company Ltd	17,75,28,000.00/-	76,460.46/-	10/06/2025 Time: 00:00 Hours	Midnight of 09/10/2025
4.	Erection All Risks Insurance Policy	Lavish Granito Private Limited R. S. No. 2698, 2699, 2700, 2701, 2705, 2706, 2709/P1, Vill. Khodu, Tal Wadhwan, Dist Surendranagar, 363040, Gujarat, India	5006/39905 1690/00/000	ICICI Lombard General Insurance Company Ltd	14,17,37,900.00	61,043.76/-	10/06/2025 Time: 00:00 Hours	Midnight of 09/10/2025
5.	Erection All Risks Insurance Policy	Brightsource Renewables Energy LLP R.S. No. 196/P2, 215/P2, Vill Ramgadh, Ta. Dhrangadhra, Dist Surendranagar	5006/40554 5296/00/000	ICICI Lombard General Insurance Company Ltd	35,847,000.00	8,791.00/-	15/08/2025 Time: 00:00 Hours	Midnight of 14/12/2025
6.	Erection All Risks Insurance Policy	Sega Granito LLP 509, 510, 511, 512, 515/P1, 515/P2, 515/P4, Vill. Koyba, Ta. Halvad, Dist Morbi 363330	5006/40555 0879/00/000	ICICI Lombard General Insurance Company Ltd	347,090,000.00	68,260.64/-	14/08/2025 Time: 00:00 Hours	Midnight of 13/12/2025
7.	Erection All Risks Insurance Policy	Intile Ceramica R.S. No. 103, 104, 105, Vill Bhechada, Ta. Dhrangadhra, Dist Surendranagar 363310	5006/40593 8604/00/000	ICICI Lombard General Insurance Company Ltd	116,558,512.00	22,922.68/-	16/08/2025 Time: 00:00 Hours	Midnight of 15/12/2025

8.	Employees Compensation Insurance	Deon Energy Private Limited	3114207279 313000000	HDFC ERGO General Insurance Company Limited	17,520,00 0/-	110,172.0 0/-	24/03/2025 00:01 AM	23/03/2026 Midnight

OUR PROPERTIES

Owned Property:

Sr. No.	Address	Seller	Date of Agreement of Sale	Area	Consideration (₹ in Millions)	Purpose
1	401 4th Floor, R K Prime, Nana Mauva Cir Uni. Road, Rajkot Sau Uni Area, Gujarat, India, 360005.	Naresh Organisers Private Limited	February 10, 2022	585.44 Sq. ft.	2.246	Branch Office
2	New revenue survey number 873, old revenue survey number was 138, Khata No. 267, Ramgadh village, Dhrangadhra taluka, District – Surendranagar, Gujarat	Bhagvatbhai Devkaranbhai Patel	July 21, 2023	89,448 sq. ft.	1.50	Solar power plant (for Independent Power Producer model)
3	New revenue survey number 874, old revenue survey number was 137, Khata No. 530, Ramgadh village, Dhrangadhra taluka, District – Surendranagar, Gujarat	Rambhaben aka Ramaben Bhagvatbhai Patel	July 21, 2023	87,747.31 sq. ft.	1.50	Solar power plant (for Independent Power Producer model)
4	7, Office No. 715, Shiromani 142, Survey No. 41, Plot No. 1, Lalpar, Morbi, Gujarat, 363642	Partners of the partnership firm Shri Shiromani Developers (Shri Ashok Maganbhai Vasiyani, Shri Kirankumar Maganbhai Vasiyani, Shri Ashokbhai Gheljibhai Kasundra, Shri Chamanbhai Dharamshibhai Santoki, Shri Kaushikkumar Chamanbhai Santoki, Shri Dipak Jayantilal Sarasavadiya)	February 10, 2025	494.81 Sq. ft.	0.690	Branch Office
5	7, Office No. 716, Shiromani 142, Survey No. 41, Plot No. 1, Lalpar, Morbi, Morbi, Gujarat, 363642	Partners of the partnership firm Shri Shiromani Developers (Shri Ashok Maganbhai Vasiyani, Shri	February 10, 2025	502.88 Sq. ft.	0.70	Branch Office

Sr. No.	Address	Seller	Date of Agreement of Sale	Area	Consideration (₹ in Millions)	Purpose
		Kirankumar Maganbhai Vasiyani, Shri Ashokbhai Gheljibhai Kasundra, Shri Chamanbhai Dharamshibhai Santoki, Shri Kaushikkumar Chamanbhai Santoki, Shri Dipak Jayantilal Sarasavadiya)				
6	7, Office No. 717, Shiromani 142, Survey No. 41, Plot No. 1, Lalpar, Morbi, Morbi, Gujarat, 363642	Partners of the partnership firm Shri Shiromani Developers (Shri Ashok Maganbhai Vasiyani, Shri Kirankumar Maganbhai Vasiyani, Shri Ashokbhai Gheljibhai Kasundra, Shri Chamanbhai Dharamshibhai Santoki, Shri Kaushikkumar Chamanbhai Santoki, Shri Dipak Jayantilal Sarasavadiya)	February 10, 2025	586.20 Sq. ft.	0.817	Branch Office

Leased Property:

Date of Lease and License	Lessor/ Licensor	Address of the Property	Period of Lease	Area	Rent (₹ in Millions)	Purpose
July 04, 2025	Harshana Prasant Shah	Block D-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051	5 years (from 15/03/2025 to 14/03/2030)	3,620 sq. ft. (1,810 sq. ft. each of office no. 605 and 606)	₹0.148 Lakhs per month with yearly escalation @ 7%	Registered Office of our company and Sublet vide Sub Lease agreement dated September 22, 2025 to our Wholly-owned Subsidiary Companies including our Step-Down Subsidiaries Company

Date of Lease and License	Lessor/ Licensor	Address of the Property	Period of Lease	Area	Rent (₹ in Millions)	Purpose
July 04, 2025	Web Infoways	Block D-604 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051	5 years (from 15/02/2025 to 14/02/2030)	1,905 sq. ft.	₹0.076 per month with yearly escalation @ 7%	Registered Office of our company and Sublet vide Sub Lease agreement dated September 22, 2025 to our Wholly-Owned Subsidiary Companies including our Step Down Subsidiaries Companies
April 24, 2025	Dharmesh Ashokbhai Makadiya and Bhargav Chaturbhai Kavar	Revenue Survey Number 184, Ingorala village, lathi Taluka, Amreli District, Gujarat, India	28 Years	184095.16 Sq Ft.	₹0.033 per yearly with yearly escalation of 5% in Every 4 Year	Solar power plant (for Independent Power Producer model) will be constructed
June 26, 2025	Hi-Mac Castings Private Limited	Revenue Survey Number 174, Ingorala village, lathi Taluka, Amreli District, Gujarat, India	28 Years	174278.474 Sq. Ft.	₹0.032 per year with yearly escalation of 5% in Every 4 Year	Solar power plant (for Independent Power Producer model) will be constructed
September 12, 2025	Ashwinbhai Ratilal Patel & Sangitaben Ashwinbhai Patel & Omkumar Ashwinbhai Patel	Revenue Survey Number 102, Bhechada village, Dhrangadhra Taluka, Surendranagar District, Gujarat	29 Years 11 Months	182351.406 Sq Ft.	₹0.21 Per Year (Rent Increase 4% Every 5 Year)	Solar power plant (for Independent Power Producer model) will be constructed

Further, our Company has occupied following Co-working space which are being used as Branch offices for administrative ease of the Management and our Company's employees:

Sr. No	Date of Agreement/Coworking Letter	Name of the Co-Working Partner	Address	Fees of Co-working (₹in millions)	Purpose
1	Leave and License Agreement dated July 07, 2025 for a period of 11 Months	Dinesh Vadilal Mehta	Plot 542 Madhani Industrial Estate, Office no. 215, Senapati Bapat Marg, Madhani Estate, Dadar west, Mumbai -400028, India	₹0.007	Virtual Office

Other than Dharmesh Ashokbhai Makadiya, Promoter, Chairman and Managing Director and Bhargav Chaturbhai Kavar, Promoter, Executive Director and Chief Financial Officer, who are lessor for property Revenue Survey Number 184, Ingorala village, lathi Taluka, Amreli District, Gujarat taken on lease as disclosed above, no other Lessor/Seller of our Registered Office or Branch offices or other operational sites for IPP are related to our Company, our Promoters or to our Promoter Group, the lessors/sellers are not related parties to our Company.

Other than as disclosed above, we have not leased, purchased or sold any properties from/to our Promoters, Promoter Group, Directors, Key Managerial Personnel and Group Companies or their directors or any other related entity or person as on the date of this Draft Red Herring Prospectus.

INTELLECTUAL PROPERTIES

Our Company was originally formed as a partnership firm under the name of “M/s. Deon Energy” and was converted into private limited company under the Companies Act, 2013 with the name “Deon Energy Private Limited” on April 11, 2024. Owing to such conversion, the trademarks used by us are registered in the name of the erstwhile partnership firm. In order to freely use these trademarks, our Company has entered into an assignment deed dated June 04, 2025, which prescribes the terms and conditions for use of such trademarks for a one-time consideration of ₹10,000.

S. No.	Description	Class	Owner's Name	Registration Number	Date of registration	Valid up to
1.		9	M/s. Deon Energy	5051105	July 20, 2021	July 20, 2031
2.		11	M/s. Deon Energy	4813498	January 09, 2021	January 09, 2031
3.		35	M/s. Deon Energy	5051104	July 20, 2021	July 20, 2031

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies which are available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For information regarding government approvals required and obtained by our Company, see the section titled “Government and Other Statutory Approvals” on page 399.

Key legislations applicable to our business

The Electricity Act, 2003 (“Electricity Act”)

The Electricity Act provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“CERC”), the State Electricity Regulatory Commissions (“SERCs”) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission. Under the Electricity Rules, 2005, as amended, if the captive generating plant is established by an affiliate company, the captive user must hold no less than 51% of the ownership in that affiliate company.

The Electricity Act promotes co-generation and generation of electricity from renewable sources of energy by requiring the relevant SERCs to: (i) provide suitable measures for grid connectivity and sale of electricity from such sources; and (ii) specify a percentage of the total consumption of electricity in the area of distribution licensees for purchase of electricity from such sources, known as renewable purchase obligations (“RPOs”). The Ministry of Power, Government of India (the “MoP”), has, from time to time, notified the long-term growth trajectory of RPOs for solar and non-solar power, uniformly for all states and union territories. The MoP, through an order dated July 22, 2022 (F. No. 09/13/2021-RCM) has notified the RPO trajectory for a period of eight years i.e., Fiscal 2023 to Fiscal 2030. It includes trajectory for wind renewable purchase obligations, hydro power renewable purchase obligations and other renewable purchase obligations.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

The Electricity (Amendment) Bill, 2022 was introduced in Lok Sabha on August 8, 2022. The key provisions of the Bill are the operation of the multiple DISCOMS in the same area, cross-subsidy balancing fund, license for distribution in multiple states, payment security, renewable purchase obligation, selection committee for SERCs, etc. The Electricity (Amendment) Bill, 2022, is yet to be implemented.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2024 (“Tariff Regulations”)

The Tariff Regulations prescribe the criteria that may be taken into consideration by the CERC while determining the tariff for the sale of electricity generated from renewable energy sources. The CERC shall determine projectspecific tariff for solar PV power projects, based on financial principles such as, inter alia, debt equity ratio, loan tenure and interest on loan, prevailing market trends, interest on working capital and any incentive, grant or subsidy from the Central or State Government.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022

The MoP notified the Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 on June 6, 2022. These rules are notified for promoting generation, purchase and consumption of green energy including the energy from waste-to-energy plants. Consumers are entitled to demand supply of green power from discoms and the discoms would be obligated to procure and supply green power to eligible consumers. These rules have streamlined the overall approval process for granting open access. Time bound processing by bringing uniformity and transparency in the application as well as approval of open access through a national portal had been mandated.

Further, the MoP, notified the Electricity (Promoting Renewable Energy through Green Energy Open Access) Amendment Rules, 2023 on January 27, 2023, applicable on generation, purchase and consumption of green energy including waste-to-energy plants. It provides details for renewable purchase obligation (“**RPO**”), green energy open access, nodal agencies, procedure for the grant of green energy open access, banking and crosssubsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission.

Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024

Pursuant to a notification bearing reference no. No. L-1/268/2022/CERC dated March 15, 2024, the Central Electricity Regulatory Commission notified CERC (Terms and Conditions of Tariff) Regulations, 2024, which shall remain in force for a period of five years from April 1, 2024 to March 31, 2029. It aims for determination of different tariff components for a generating company (coal and gas based and large hydro) and a transmission licensee, taking into consideration, the target to be a net-zero country by 2070, revised Intended Nationally Determined Contributions (“**INDCs**”) submitted by India and ensure steady growth of power sector.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017

The Central Electricity Regulatory Commission has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 (“**Tariff Regulations**”), which prescribe the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources which include, among others, return on equity, interest on loan and working capital, operations and maintenance expenses, cost of capital and depreciation. Pursuant to the National Tariff Policy, the CERC is required to determine the rate of return on equity which may be adopted by the relevant electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant electricity regulatory commissions while determining the tariff rate. The Tariff Regulations prescribe that the normative return on equity will be 14%, to be grossed up by the prevailing Minimum Alternate Tax (“**MAT**”) as on April 1st of the previous year for the entire useful life of the project.

The Tariff Regulations also provide the mechanism for sharing of carbon credits from approved clean development mechanism projects between renewable energy generating companies and the concerned beneficiaries. Under the Tariff Regulations, the project developer is entitled to retain 100% of the gross proceeds on account of clean development mechanism project benefit in the first year after the date of commercial operation of the generating station. Subsequently, in the second year, the share of the beneficiaries will be then progressively increased by 10% every year until it reaches 50% after which the clean development mechanism project proceeds are to be shared equally between the generating company and the beneficiaries. Further, under the Determination of Green Tariff under Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, for incentivising the use of renewable energy, the MoP has clarified that in no case the green tariff should be higher than the sum of average power purchase cost of renewable energy, surcharge at the rate of 20% of average cost of supply.

Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020

On May 4, 2020, the Central Electricity Regulatory Commission issued the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020. The purpose of these regulations is to ensure that transmission charges are fully covered, thereby minimizing power losses during interstate transmission. These regulations apply to all designated ISTS customers, Inter-state transmission licensees, the national load dispatch centre, regional load dispatch centres, state load dispatch centres, and regional power committees.

Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022

The Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2022 (“**DSM Regulations, 2022**”), which came into effect on 05th December 2022. The DSM Regulations, 2022 have been pivotal in maintaining grid discipline and security, in line with the objectives outlined in the grid code. These regulations establish

a commercial mechanism for Deviation Settlement, detailing penalties for both over-injections and under-injections of electricity.

Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022

The CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 have been introduced in alignment with the ‘One Nation, One Grid’ concept. These regulations ensure nondiscriminatory access to the central transmission network for all power producers. When seeking access, power producers need only specify the capacity and the time block during which this capacity will be transmitted.

Central Electricity Regulatory Commission Power Market Regulations 2021

The Central Electricity Regulatory Commission has notified the CERC (Power Market) Regulations, 2021, which came into effect on August 15, 2021. These regulations apply to Power Exchanges, market participants other than Power Exchanges, and the OTC Market.

Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023

The Central Electricity Regulatory Commission issued the CERC (Indian Electricity Grid Code) Regulations, 2023 which came into effect on October 1, 2023. These regulations aim to promote a stable, reliable, and secure grid while achieving maximum economy and efficiency in grid operations and the power system.

Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 (“ALMM Order”)

To ensure the quality of solar cells, solar modules, used in solar PV power plants, the Ministry of New and Renewable Energy (“MNRE”) issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar PV power plants complying with the applicable BIS standard, and publish a list titled the “Approved List of models and manufacturers” (“ALMM”). Only the models and manufacturers included in the ALMM would be eligible for use in government / government assisted projects under government schemes and programmes installed in the country, including the projects set-up for sale of electricity to the government under the “Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects” dated August 3, 2017 and the amendments thereof (collectively, the “Applicable Projects”). The ALMM will consist of List I, specifying models and manufacturers of solar PV modules and List II specifying models and manufacturers of solar PV cells. Further with respect to the Applicable Projects, solar PV module manufacturers from List I would have to mandatorily source PV solar cells only from manufacturers in List II. For being eligible to be included in List-I, the manufacturers are required to obtain a BIS certification in accordance with the Compulsory Registration Order. Manufacturers are required to make an application to the MNRE for registration, and if enlisted, such enlistment shall be valid for a two-year period and can be renewed by submitting necessary documents and satisfactory performance of products. Prior to inclusion in the ALMM, a team of MNRE will inspect the manufacturing facility of the applicant. Enlisted models and manufacturers will be subjected to random quality tests and failure or noncompliance will lead to removal from ALMM. The ALMM Order will not apply to projects for which bids have been finalised before the issuance of the ALMM Order. Thereafter, the MNRE has also issued the Guidelines for enlistment under the ALMM Order on March 28, 2019 which provides a procedural framework for the implementation of the ALMM Order. Further, the MNRE has amended the ALMM Order in January 2022 to include open access and net metering projects under its ambit. The MNRE by way of its office memorandum dated March 22, 2024 has directed the enlistment of models of Solar PV Module Manufacturers, under List-I, which comply with the BIS Standards and meet the ‘minimum module efficiency’ requirement. Earlier, with effect from March 10, 2023, the ALMM Order was kept in abeyance for one financial year, that is, FY 2023-24. The MNRE by way of its office memorandum dated March 29, 2024, has reinstated the ALMM Order, with effect from April 1, 2024. The MNRE published an updated ALMM List-I through its office memorandum dated September 27, 2024. Further, the MNRE issued the draft amendment to ALMM Order on September 7, 2024 (“Draft Amendment”) for implementation of ALMM for solar PV cells. The Draft Amendment proposes to issue List-II of solar PV cells under ALMM, which shall be effective from April 1, 2026.

Framework for enlistment of Models of Original Equipment Manufacturers (“OEMs”) of Solar PV Modules and Inverters

The GoI launched the PM-Surya Ghar: Muft Bijli Yojana on February 29, 2024, aimed at significantly increasing rooftop solar capacity across residential households and is set to run until 2026-27, contributing to a sustainable energy future. Under this scheme, the MNRE has introduced a comprehensive framework for the enlistment of models from OEMs to assist consumers in making informed decisions about solar PV modules and inverters. The manufacturer models satisfying the

eligibility criteria as well as undertaking the enlistment procedure shall be listed on the National Portal as those offering superior performance, for the benefit of the consumer.

Bureau of Indian Standards Act, 2016 (the “BIS Act”) and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 (“Compulsory Registration Order”)

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service conforms to an Indian Standard. The Compulsory Registration Order issued by MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the “Goods”) would require registration from the Bureau of Indian Standards for use of the Standard Mark as 266 specified in the Schedule of the Compulsory Registration Order.

The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order. However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognised by BIS pending results was January 1, 2019. However, pursuant to subsequent notifications of the MNRE, manufacturers of inverters ((a) and (b) above) have been permitted to continue operations by only submitting self-certification until December 31, 2024, provided that the manufacturers have valid IEC corresponding to the Indian Standard and test reports from accredited test labs.

Public Procurement (Preference to Make in India) Order for Renewable Energy Sector, 2018 (“Make in India Renewable Energy Order”)

Pursuant to the Public Procurement (Preference to Make in India) Order, 2017 dated June 15, 2017 issued by the DIPP (the “Make in India Order”) to promote the manufacture and production of goods and services in India, the 156 MNRE has issued the Make in India Renewable Energy Order, directing all departments / attached offices / subordinate offices of the MNRE or autonomous bodies controlled by the GoI or government companies (as defined under the Companies Act) to adhere to the Make in India Order with respect to all of their procurements. For grid connected solar power projects, apart from civil construction, central ministries, departments, and central public sector undertakings, are required to give preference to domestically manufactured components, with solar modules required to be 100% locally manufactured and other components such as invertors required to be at least 40% locally manufactured. With respect to off grid / decentralised solar power, the requirement of local content in solar streetlights, solar home lighting systems, solar power packs / micro grid, solar water pumps, inverters, batteries, and any other solar PV balance of system is at least 70%.

Renewable Energy Certificates Regulations (“REC Regulations”)

The Central Electricity Regulatory Commission notified the REC Regulations on January 29, 2020 which has been amended from time to time. REC Regulations was enacted to develop the market in electricity from nonconventional energy sources by issuance of transferable and saleable credit certificates (“**REC Mechanism**”). The REC Mechanism provides a market based instrument which can be traded freely and provides means for fulfilment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e. solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Despatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC.

There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

The Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022 (“REC Regulations”) has been notified May 9, 2022 (No. RA14026(11)/1/2022-ERC). It is envisaged that REC Regulations would address the concerns raised by stakeholders during the operational experience of last one decade and would bring required flexibility in the renewable energy certificates market. Under the REC Regulations, National Load Despatch Centre (“NLDC”) would continue to be the central agency for the REC Mechanism and would act a repository for transactions of certificates along with responsibility of registration of eligible entities and issuance of certificates. The NLDC would be responsible for various functions such as, registration of eligible entities, issuance of certificates, maintaining and settling account for certificates, acting as repository of certificate transactions, maintaining registry and carrying out any other function that may be assigned by the commission from time to time for smooth and effective implementation of REC Mechanism.

National Electricity Plan

Section 3(4) of Electricity Act, 2003 stipulates that, the Central Electricity Authority (“CEA”) shall prepare a National Electricity Plan (“NEP”) in accordance with the national electricity policy and notify such plan once in five years. Accordingly, the first NEP was notified in the gazette in August, 2007. The second NEP was notified in the Gazette in December, 2013 in two volumes (Volume-I, Generation and Volume-II, Transmission) and the third NEP for 2022-27 was notified in the Gazette of India (Volume-I-Generation in March 2018 and Volume-II – Transmission in January, 2019). It recognizes the need for additional coal-based capacity, ranging from 17 GW to nearly 28 GW, till Fiscal 2032, over and above the 25 GW of coal-based capacity that is currently under construction. The NEP also highlights the need for significant investments in battery storage, with an estimated requirement of between 51 GW to 84 GW by Fiscal 2032. It projects an increase in the Plant Load Factor (“PLF”) of coal-fired power plants from 55% up to Fiscal 2027 to 62 % in Fiscal 2032. It also emphasizes the challenges posed by the increasing reliance on renewables, which will require careful management and planning in the years ahead.

Net Metering Regulations

These regulations have been formulated by various states to promote the generation of electricity from renewable energy sources in respect of the grid connected solar rooftop photovoltaic systems. These regulations regulate the supply of excess electricity from an eligible consumer allowing the consumer to export the excess quantum of electricity produced from his premises to the distribution licensee. Under these regulations, the eligible consumer can avail the benefit of the excess quantum supplied to be carried forward to the next billing cycle as credited units of electricity. According to the MoP Electricity (Rights of Consumer) Rules 2020 amendment, the net metering will be allowed for the prosumers for load upto 500 kW or upto the sanctioned load whichever is lower and gross metering for loads above 500 kW.

Forecasting Regulations

The state electricity regulatory commissions of certain states, including Karnataka, Andhra Pradesh and Gujarat have introduced regulations prescribing forecasting requirements with penalties for any deviations. The primary objective is to facilitate large-scale grid integration of solar generating stations and maintaining grid stability and security. These regulations apply to all solar generators connected to the respective state grids, including those connected through pooling stations, and selling generated power within or outside the state or consuming power generated for self-consumption.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs (“CCEA”) and provides for central financial assistance for residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 k W and 20% for those with a capacity of 3-10 kW. The Phase II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. Phase-II of Grid Connected Rooftop Solar programme has further been extended upto March 31, 2026 without any financial application.

Production linked incentive scheme (“PLI Scheme”)

The aim of the PLI scheme is to boost domestic manufacturing and cut down on import bills. The PLI scheme provides companies incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. The government aims to expand the ambit of the PLI scheme to include as many as ten

more sectors, such as food processing and textiles. In the union budget 2021-2022, the government has introduced provisions for renewable energy sector. The government has committed nearly 1.97 lakh crores, over a period of five years starting financial year 2021-2022 for, inter alia, high efficiency solar PV modules. The PLI scheme will also incentivise new gigawatt scale solar PV manufacturing facilities in India.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“**BIS Act**”) provides for the establishment of the Bureau of Indian Standards (“**BIS**”) for the development of activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others: (a) publishing, establishing, promoting and reviewing Indian standards; (b) adopting as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards.

Customs Act, 1962 (“Customs Act”), the Customs Tariff Act, 1975 and rules made thereunder, and the Manufacturing and Other Operations in Special Warehouse Regulations, 2020 (“MOOWR Regulations”)

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975. The MNRE has announced imposition of basic customs duty of 25% on solar cells and 40% on solar modules, with effect from April 1, 2022, vide office memorandum dated March 9, 2021. A manufacturer who is operating from a licensed warehouse, pursuant to Sections 58 and 65 of the Customs Act, and the MOOWR Regulations can avail of deferred duties and waivers on taxation on the import of raw material and capital goods, as stipulated under the MOOWR Regulations.

Export Promotion Capital Goods Scheme (“The EPCG Scheme”)

The EPCG Scheme provides that importers can benefit from zero customs duty on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount, such amount being a multiple of the duty saved, within a specified period. In addition, authorized importers are required to fulfil the average export obligation achieved in the preceding three licensing years for the same and similar product.

State Specific Regulations

Various states in India have from time to time, announced administrative policies and regulations in relation to solar power projects and related matters. These state-specific policies and regulations have material effects on our business because PPAs between project developers and state offtakers are entered into in accordance with the relevant state policies and regulations. Accordingly, these PPAs are standard form contracts and the project developers have no flexibility in negotiating the terms of the PPAs.

Grid Connected Solar Rooftop Programme

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects. Phase II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs (“**CCEA**”). The MNRE by way of its office memorandum dated January 5, 2024 has provided for central financial assistance for residential rooftop solar installations, at the revised rates of ₹ 18000/kW for the first 3 kW capacity of rooftop systems, and ₹ 9000/kW for those with a capacity beyond 3kW and upto 10 kW. The Phase-II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity. This Phase-II Scheme shall remain in existence till March 31, 2026.

Renewable Energy Research and Technology Development Programme

This initiative by the Ministry of New and Renewable Energy (“**MNRE**”) provides grants for research and development (“**R&D**”) / technology development projects for renewable energy. As per the terms and conditions, approval of the R&D / technology development project and the grant is released for the specific project sanctioned and the grant is to be exclusively spent on the project within the approved time duration. The grantee organisation is not permitted to seek or utilise funds from any other organisation (government, semi-government, autonomous and private bodies) for the research project, unless specifically approved for joint funding. Under this programme, the assets acquired in the project shall be shared proportionately between the Government of India and the grantee organisation in accordance with the cost sharing pattern of the project.

National Tariff Policy

The GoI notified the revised National Tariff Policy effective from January 28, 2016. Among others, the National Tariff Policy seeks to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and attract investments and promote generation of electricity from renewable sources. The National Tariff Policy mandates that SERCs must reserve a minimum percentage for purchase of solar energy equivalent to 8% of total consumption of energy by March 2022.

Integrated Energy Policy 2006

The Integrated Energy Policy, 2006, (the “Policy”) is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act.

Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022 (“Electricity Rules 2022”)

The Ministry of Power (“MoP”) has notified the Electricity Rules 2022. The Electricity Rules 2022 provide for generation, purchase and consumption of green energy, including the energy from waste-to-energy plants. It provides in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, green certificate, banking, charges to be levied on open access and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission. It shall comprise of the average pooled power purchase cost of the renewable energy, cross-subsidy charges, if any, and service charges covering the prudent cost of distribution licensee for providing the green energy.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Sale of Goods Act, 1930 (“Sale of Goods Act”)

The Sale of Goods Act, 1930 (“SOGA”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. SOGA contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Consumer Protection Act, 2019 (“Consumer Act”)

The Consumer Protection Act, 2019 has repealed Consumer Protection Act, 1986 and provides for the protection of interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020 and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020 as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages,

for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

The Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Contract Act, 1872

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Environment related legislations

The Environment (Protection) Act, 1986 (the “EP Act”), Environment Protection Rules, 1986 (the “EP Rules”) and the Environmental Impact Assessment Notification, 2006 (the “EIA Notification”)

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or

other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Noise Pollution (Regulation and Control) Rules, 2000 (the “Noise Pollution Rules”)

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. Noise Pollution Rules require companies to implement noise management practices to protect the environment and public health by minimizing noise pollution from their operations. The Noise Pollution Rules provide for penalties if the noise levels generated in their operations exceed the prescribed limits for different zones.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Labour and employment related legislations

Factories Act, 1948 (the “Factories Act”)

The Factories Act, 1948 as amended pertains to the regulation of labour in factories. The term ‘factory’ is defined as any premises where 10 or more are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on with the aid of power, or where 20 more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on without the aid of power. The state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. The Factories Act requires the occupier of the factory to ensure, as far as is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”)

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

In addition to the Factories Act, the CLRA and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment - related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- the Apprentices Act, 1961;
- the Child Labour (Prohibition and Regulation) act, 1986l;
- the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;

- the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- the Employees State Insurance Act 1948;
- the Equal Remuneration Act, 1976;
- the Industrial Disputes Act, 1947;
- the Industrial Employment (Standing Orders) Act, 1946;
- the Interstate Migrant Workmen Act, 1979;
- the Maternity Benefit Act, 1961,
- the Minimum Wages Act, 1948;
- the Payment of Bonus Act, 1965;
- the Payment of Gratuity Act, 1972;
- the Payment of Wages Act, 1936;
- the Public Liability Insurance Act, 1991;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- the Trade Unions Act, 1926; and
- the Workmen's Compensation Act, 1923.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

- (i) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government;
- (ii) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India;
- (iii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Occupational Safety, Health and Working Conditions Code will come into effect on a date to be notified by the Central Government; and
- (iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

Intellectual property related legislations

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for infringement, falsifying and falsely applying for trademarks. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored.

Taxation related legislations

Goods and Service Tax Act, 2017

The Goods and Services Tax (“**GST**”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 (“**CGST**”), relevant state’s Goods and Services Tax Act, 2017 (“**SGST**”), Union Territory Goods and Services Tax Act, 2017 (“**UTGST**”), Integrated Goods and Services Tax Act, 2017 (“**IGST**”), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years

Income-tax Act, 1961 (the “**Income Tax Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, and other applicable laws and regulation imposed by the central and state government and other authorities for our day to day business, operations, and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a partnership firm under the name of “M/s. Deon Energy” at Ahmedabad, Gujarat, India under the Indian Partnership Act, 1932 pursuant to a partnership deed dated June 23, 2020, which was subsequently amended on July 18, 2023 and February 01, 2024 (collectively, the “**Partnership Deed**”). Subsequently, the partnership firm was converted into private limited company under the Companies Act, 2013 with the name “Deon Energy Private Limited” and a certificate of incorporation dated April 11, 2024, was issued by the Registrar of Companies, Central Registration Centre. Subsequently the name of our Company was changed to “Deon Energy Limited” upon the conversion of our Company into a public limited company, pursuant to a Board resolution dated April 22, 2025 and a special resolution passed by the members of the Company in the Extraordinary general meeting dated April 23, 2025, and a fresh certificate of incorporation dated May 13, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Details of change in the registered office	Reasons for change
July 11, 2025	Change in registered office from “401 4th Floor R K Prime, Nana Mauva Cir Uni. Road, Rajkot Sau Uni Area, Rajkot-360005, Gujarat, India” to “Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad- 380051, Gujarat, India”	For administrative convenience

Our Company does not have a separate corporate office.

Main Object of our Company

The main object as contained in the Memorandum of Association of our Company is mentioned below:

“To act as Manufacturer, exporter, importer, contractor, subcontractor, seller, buyer, agent of Power Plant of renewable sources on Energy such as Solar Energy, Wind Energy, Biomass Energy, Hydropower Energy etc. Company shall also engage in setting up industrial plants, project consultancy, product marketing and management consultancy, to provide consultancy regarding installations of all types project and Plant & machinery and business management regarding distribution, marketing, selling and to collect, prepare, distribute information and statistics relating to any type of business or industry related to Power Plant of renewable sources.”

The main objects and matters necessary for furtherance of the main objects, as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as business proposed to be carried out by our Company.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders’ resolution	Details of the Amendments
April 23, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital – “The authorized share capital was increased from ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each to ₹ 35,00,00,000 divided into 3,50,00,000 equity shares of ₹ 10 each”. Clause I of the MoA was amended to reflect the conversion of our Company from a private limited company to a public limited company - Our Company was converted from a private limited company to a public limited company and consequently, the name of our Company was changed from “Deon Energy Private Limited” to “Deon Energy Limited”

Major events and milestones of our Company

The table below sets forth some of the major events and milestones in the history of our Company:

Year	Key Events/ Milestones/Achievements of our Company
April 2024	Converted from the partnership firm “Deon Energy” into a private limited company under the Companies Act, 2013 with the name “Deon Energy Private Limited”
August 2024	Our Company held 20% stake in Brightsource Renewables Energy LLP
October 2024	Commissioned a Solar Power Project at Soladi, Gujarat, represents a combined capacity of 26 MW ground-mounted solar power plant for captive consumers, namely Omax Cotspin Privat Limited (9.6 MW), Fiotex Cotspin Private Limited (7.2 MW), Agritex Enterprises LLP (4.8 MW), and Antique Marbonite Private Limited (4.2 MW)
January 2025	We have set up independent power producer (“IPP”) with an installed capacity of 735 kW(AC) and 849.75 kW(AC) on New revenue survey number 874, old revenue survey number was 137, Khata No. 530, Ramgadh village, Dhrangadhra taluka, District – Surendranagar, Gujarat, India and New revenue survey number 873, old revenue survey number was 138, Khata No. 267, Ramgadh village, Dhrangadhra taluka, District – Surendranagar, Gujarat, India. Our Company have entered into power purchase agreement (“PPA”) with Koyo Granito LLP dated January 23, 2025, with contract tenor of five (5) years for sale of solar power generated from Solar Power Project.
March 2025	ISO 9001:2015 Quality Management System certified for the following activities Solar Power Plants, Solar Rooftop Plant, Solar Ground- Mounted Power Plants, Wind Power Plants, Hybrid Power Plants, Bio CNG, Energy Storage Systems. Providing Operation & Maintenance of Solar Power Plants
April 2025	The authorized share capital was increased from ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each to ₹ 35,00,00,000 divided into 3,50,00,000 equity shares of ₹ 10 each”
May 2025	Converted to Public Limited Company and Name changed to “Deon Energy Limited”
July 2025	Change in registered office from “401 4th Floor R K Prime, Nana Mauva Cir Uni. Road, Rajkot Sau Uni Area, Rajkot-360005, Gujarat, India” to “Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad- 380051, Gujarat, India”
August 2025	We have incorporated a Wholly-Owned Subsidiary Company Deon Renewables Private Limited
August 2025	ISO 14001:2015 environmental Management system
August 2025	ISO 45001:2018 occupational, health and safety system standard
August 2025	We also have indirectly incorporated Step-down Subsidiaries Company namely Deon Energy Five Private Limited
September 2025	We also have indirectly incorporated Step-down Subsidiaries Companies namely Deon Energy One Private Limited, Deon Energy Two Private Limited, Deon Energy Three Private Limited, Deon Energy Four Private Limited

Awards, accreditations and recognition

Our Company has not received any key awards, accreditations, certifications and recognitions as on the date of this Draft Red Herring Prospectus.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time or cost overruns

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see “*Our Business*” and “*History and Certain corporate Matters– Major events and milestones of our Company*” on pages 221 and 272, respectively.

Material clauses of the Articles of Association

All material clauses of our Articles of Association having a bearing on the Issue have been disclosed in this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisition or divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Issue

The Issue is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares through an offer for sale.

Shareholders’ Agreement and Other key Agreements

There are no other inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders’ agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or a Senior Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Subsidiary Company

As on the date of this Draft Red Herring Prospectus, our Company has one Wholly-Owned subsidiary company and Five Step down subsidiaries company. For details see “*Our Subsidiaries and Associates*” on page 276.

Details of our Joint Venture and Associate Companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture or an associate company except out company has one associate entity namely Brightsource Renewables Energy LLP. For details see “*Our Subsidiaries and Associates*” on page 276.

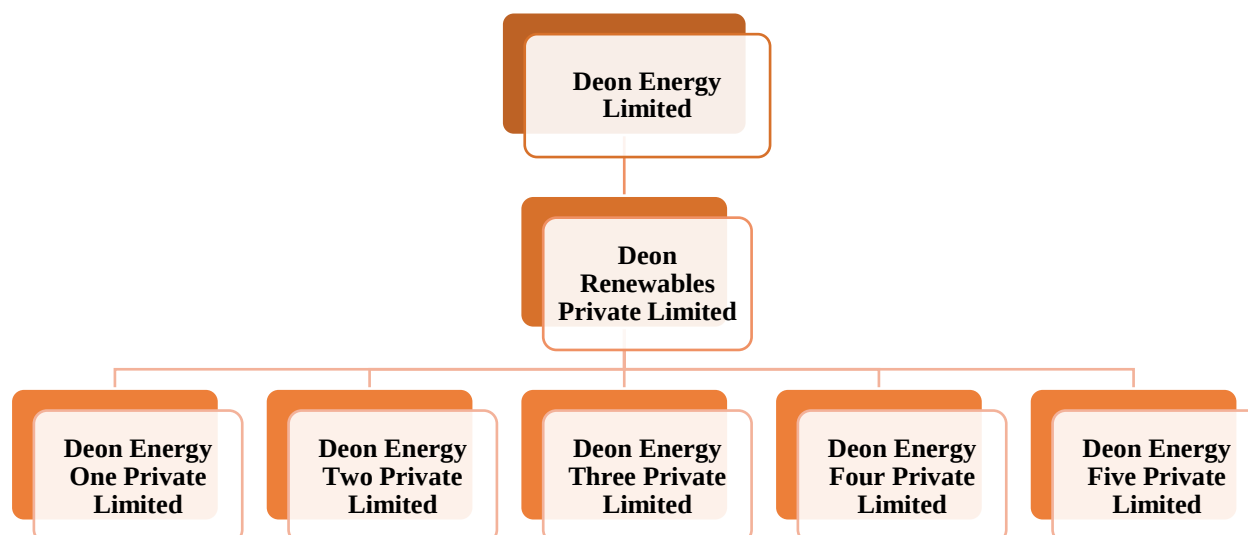
Other Confirmations

There is no conflict of interest between the third-party service providers of our Company, that are crucial for operations of our Company) and our Company.

Except as stated in “*Our Management-Interest of Directors in land and Property*”, there is no conflict of interest between the lessors of immovable properties of our Company, that are crucial for operations of our Company) and our Company.

OUR SUBSIDIARIES AND ASSOCIATES

Our Subsidiary and Step-Down Subsidiaries



As on the date of this Draft Red Herring Prospectus, our Company has 1 direct Wholly Owned Subsidiary and 5 step-down Subsidiaries.

Sr. No.	Name of Company	Our Company's shareholding / Contribution directly / indirectly (in %)
Subsidiary Company		
1.	Deon Renewables Private Limited	100%
Step-down Subsidiaries		
1.	Deon Energy One Private Limited	100%
2.	Deon Energy Two Private Limited	100%
3.	Deon Energy Three Private Limited	100%
4.	Deon Energy Four Private Limited	100%
5.	Deon Energy Five Private Limited	100%

Set out below are the details of our Subsidiaries:

Direct Subsidiary

1. Deon Renewables Private Limited

Corporate information:

Deon Renewables Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 06, 2025, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2025PTC165929, and its registered office is situated at D604-605-606 Westgate, S. G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat 380051, India.

Nature of business

To carry on the business of generation, transmission, distribution, storage, trading and sale of power or electricity, including from solar and other renewable sources such as wind, hydro, biomass, geothermal, tidal

and hybrid systems; and to establish, install, commission, operate and maintain power projects, solar parks, rooftop solar systems, floating solar plants, captive power plants, EV charging stations, and all forms of renewable energy infrastructure, either independently or in collaboration with government, private or joint venture entities.

Capital structure

The capital structure of Deon Renewables Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10/- each
Authorized equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 1,00,000	10,000

Shareholding pattern

The shareholding pattern of Deon Renewables Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Deon Energy Limited (Represented by Dharmesh Ashokbhai Makadiya)	9,999	99.99%
2.	Bhargav Chaturbhai Kavar	1	0.01%
	Total	10,000	100.00%

Brief financial highlights

Since Deon Renewables Private Limited was incorporated on August 06, 2025, we do not have the financial statements for Fiscals 2025, 2024 and 2023. Accordingly, Deon Renewables Private Limited is not reflected as a subsidiary in the Restated Financial Information for the Fiscals 2025, 2024 and 2023. Accordingly, there are no accumulated profits or losses of Deon Renewables Private Limited that have not been accounted for by our Company.

Step-down Subsidiaries:

1. Deon Energy One Private Limited

Corporate information:

Deon Energy One Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 12, 2025, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2025PTC167639, and its registered office is situated at D604-605-606 Westgate, S. G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat 380051, India.

Nature of business

To carry on the business of generation, transmission, distribution, storage, trading and sale of power or electricity, including from solar and other renewable sources such as wind, hydro, biomass, geothermal, tidal and hybrid systems; and to establish, install, commission, operate and maintain power projects, solar parks, rooftop solar systems, floating solar plants, captive power plants, EV charging stations, and all forms of renewable energy infrastructure, either independently or in collaboration with government, private or joint venture entities.

Capital structure

The capital structure of Deon Energy One Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10/- each
Authorized equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid- up equity share capital of ₹ 1,00,000	10,000

Shareholding pattern

The shareholding pattern of Deon Energy One Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Deon Renewables Private Limited (Represented by Dharmesh Ashokbhai Makadiya)	9,999	99.99%
2.	Bhargav Chaturbhai Kavar	1	0.01%

Brief financial highlights

Since Deon Energy One Private Limited was incorporated on September 12, 2025, we do not have the financial statements for Fiscals 2025, 2024 and 2023. Accordingly, Deon Energy One Private Limited is not reflected as a subsidiary in the Restated Financial Information, Accordingly, there are no accumulated profits or losses of Deon Renewables Private Limited that have not been accounted for by our Company.

2. Deon Energy Two Private Limited

Corporate information:

Deon Energy Two Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 01, 2025, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2025PTC166930, and its registered office is situated at D604-605-606 Westgate, S. G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat 380051, India.

Nature of business

To carry on the business of generation, transmission, distribution, storage, trading and sale of power or electricity, including from solar and other renewable sources such as wind, hydro, biomass, geothermal, tidal and hybrid systems; and to establish, install, commission, operate and maintain power projects, solar parks, rooftop solar systems, floating solar plants, captive power plants, EV charging stations, and all forms of renewable energy infrastructure, either independently or in collaboration with government, private or joint venture entities.

Capital structure

The capital structure of Deon Energy Two Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10/- each
Authorized equity share capital of ₹ 1,00,000	10,000
Issued, subscribed and paid- up equity share capital of ₹ 1,00,000	10,000

Shareholding pattern

The shareholding pattern of Deon Energy Two Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Deon Renewables Private Limited (Represented by Dharmesh Ashokbhai Makadiya)	9,999	99.99%
2.	Bhargav Chaturbhai Kavar	1	0.01%

Brief financial highlights

Since Deon Energy Two Private Limited was incorporated on September 01, 2025, we do not have the financial statements for Fiscals 2025, 2024 and 2023. Accordingly, Deon Energy Two Private Limited is not reflected as a subsidiary in the Restated Financial Information, Accordingly, Deon Energy One Private Limited is not reflected as a subsidiary in the Restated Financial Information, Accordingly, there are no accumulated profits or losses of Deon Renewables Private Limited that have not been accounted for by our Company.

3. Deon Energy Three Private Limited

Corporate information:

Deon Energy Three Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 05, 2025, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2025PTC167268, and its registered office is situated at D604-605-606 Westgate, S. G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat 380051, India.

Nature of business

To carry on the business of generation, transmission, distribution, storage, trading and sale of power or electricity, including from solar and other renewable sources such as wind, hydro, biomass, geothermal, tidal and hybrid systems; and to establish, install, commission, operate and maintain power projects, solar parks, rooftop solar systems, floating solar plants, captive power plants, EV charging stations, and all forms of renewable energy infrastructure, either independently or in collaboration with government, private or joint venture entities.

Capital structure

The capital structure of Deon Energy Three Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10/- each
Authorized equity share capital of ₹ 1,00,000	10,000
Issued, subscribed and paid- up equity share capital of ₹ 1,00,000	10,000

Shareholding pattern

The shareholding pattern of Deon Energy Three Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Deon Renewables Private Limited (Represented by Dharmesh Ashokbhai Makadiya)	9,999	99.99%
2.	Bhargav Chaturbhai Kavar	1	0.01%

Brief financial highlights

Since Deon Energy Three Private Limited was incorporated on September 05, 2025, we do not have the financial statements for Fiscals 2025, 2024 and 2023. Accordingly, Deon Energy Three Private Limited is not reflected as a subsidiary in the Restated Financial Information, Accordingly, there are no accumulated profits or losses of Deon Renewables Private Limited that have not been accounted for by our Company.

4. Deon Energy Four Private Limited

Corporate information:

Deon Energy Four Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 01, 2025, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2025PTC166933, and its registered office is situated at D604-605-606 Westgate, S. G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat 380051, India.

Nature of business

To carry on the business of generation, transmission, distribution, storage, trading and sale of power or electricity, including from solar and other renewable sources such as wind, hydro, biomass, geothermal, tidal and hybrid systems; and to establish, install, commission, operate and maintain power projects, solar parks, rooftop solar systems, floating solar plants, captive power plants, EV charging stations, and all forms of renewable energy infrastructure, either independently or in collaboration with government, private or joint venture entities.

Capital structure

The capital structure of Deon Energy Four Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10/- each
Authorized equity share capital of ₹ 1,00,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 1,00,000	10,000

Shareholding pattern

The shareholding pattern of Deon Energy Four Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Deon Renewables Private Limited (Represented by Dharmesh Ashokbhai Makadiya)	9,999	99.99%
2.	Bhargav Chaturbhai Kavar	1	0.01%

Brief financial highlights

Since Deon Energy Four Private Limited was incorporated on September 01, 2025, we do not have the financial statements for Fiscals 2025, 2024 and 2023. Accordingly, Deon Energy Four Private Limited is not reflected as a subsidiary in the Restated Financial Information, Accordingly, there are no accumulated profits or losses of Deon Renewables Private Limited that have not been accounted for by our Company.

5. Deon Energy Five Private Limited

Corporate information:

Deon Energy Five Private Limited was originally incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 29, 2025, issued by the Registrar of Companies, Central Registration Center. Its CIN is U35105GJ2025PTC166893, and its registered office

is situated at D604-605-606 Westgate, S. G. Highway, Makarba, Jivraj Park, Ahmedabad, Gujarat 380051, India.

Nature of business

To carry on the business of generation, transmission, distribution, storage, trading and sale of power or electricity, including from solar and other renewable sources such as wind, hydro, biomass, geothermal, tidal and hybrid systems; and to establish, install, commission, operate and maintain power projects, solar parks, rooftop solar systems, floating solar plants, captive power plants, EV charging stations, and all forms of renewable energy infrastructure, either independently or in collaboration with government, private or joint venture entities.

Capital structure

The capital structure of Deon Energy Five Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10/- each
Authorized equity share capital of ₹ 1,00,000	10,000
Issued, subscribed and paid- up equity share capital of ₹ 1,00,000	10,000

Shareholding pattern

The shareholding pattern of Deon Energy Five Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Deon Renewables Private Limited (Represented by Dharmesh Ashokbhai Makadiya)	9,999	99.99%
2.	Bhargav Chaturbhai Kavar	1	0.01%

Brief financial highlights

Since Deon Energy Five Private Limited was incorporated on August 29, 2025, we do not have the financial statements for Fiscals 2025, 2024 and 2023. Accordingly, Deon Energy Four Private Limited is not reflected as a subsidiary in the Restated Financial Information, Accordingly, there are no accumulated profits or losses of Deon Renewables Private Limited that have not been accounted for by our Company.

Associate Entity:

Brightsource Renewables Energy LLP

Corporate information:

Brightsource Renewables Energy LLP is incorporated as Limited Liability Partnership under the LLP Act, 2008, pursuant to a certificate of incorporation dated August 23, 2024, issued by the Registrar of Companies, Central Registration Center. Its LLPIN is ACJ-0970, and its registered office is situated at 401 4th Floor R K Prime, Nana Mauva Cir Uni. Road, Rajkot Sau Uni Area, Rajkot-360005, Gujarat, India.

Nature of business

To carry on the business of generating, accumulating, distributing and supplying Solar Energy for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users/ consumers of Energy.

Partners

The following table sets forth the details of the partners of Brightsource Renewables Energy LLP as on the date of this Draft Red Herring Prospectus

Sr. No.	Name of partner	Designation	Profit Sharing ratio	Capital Contribution (Amount in ₹)
1.	Babariya Swatiben Ronakbhai	Designated partner	20%	20,000
2.	Nirali Pranavkumar Amlani	Designated partner	10%	10,000
3.	Varshaben R Chauhan	Partner	20%	20,000
4.	Indira Mahendrasinh Gohel	Partner	10%	10,000
5.	Dahiya Harsha Jayeshbhai	Partner	20%	20,000
6.	Deon Energy Private Limited Represented by its Director Mr. Dharmesh Ashokbhai Makadiya	Partner	20%	20000
Total			100%	1,00,000

Brief financial highlights

Since Brightsource Renewables Energy LLP was incorporated on August 23, 2024, we do not have the financial statements for Fiscals 2024 and 2023.

(₹ in Millions)

Particulars	For the Fiscal Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	0.00	NA	NA
Total Income	0.00	NA	NA
Profit/(Loss) after tax	(0.03)	NA	NA
PAT Margin	NA	NA	NA
Basic Earnings / (loss) per Equity Share (in ₹)	NA	NA	NA
Diluted Earnings / (loss) per Equity Share	NA	NA	NA

Since Brightsource Renewables Energy LLP was incorporated on August 23, 2024, we do not have the financial statements for Fiscals 2024 and 2023.

Accordingly, there are no accumulated profits or losses of Brightsource Renewables Energy LLP that have not been accounted for by our Company.

Conflict of Interest

Our wholly-owned subsidiary Company, Deon Renewables Private Limited and step-down subsidiaries namely, (i) Deon Energy One Private Limited; (ii) Deon Energy Two Private Limited; (iii) Deon Energy Three Private Limited; (iv) Deon Energy Four Private Limited and (v) Deon Energy Five Private Limited and associate entity, which is also one of the promoter group entities viz Brightsource Renewables Energy LLP are incorporated to engage in the same line of business operations in which our Company operates, for further details, see chapter titled “Risk Factors” and “Our Promoter and Promoter Group” on page no. 38 and 309 respectively in this Draft Red Herring Prospectus.

To align with the company’s long-term strategic vision and to unlock new growth avenues, this proposal seeks approval for the creation of subsidiaries and step-down subsidiaries under the existing solar energy company.

1. Business Diversification and Expansion:

- Solar EPC (Engineering, Procurement, and Construction)
- Energy storage

2. Creation of specialized subsidiaries will enable the company to:

- Establish dedicated vehicles for each business vertical
- Isolate operational and financial risks per business line

3. Operational and Strategic Flexibility:

- Independent decision-making aligned with specific market dynamics
- Tailored strategies per geography or technology

This strategic restructuring through the formation of subsidiaries and step-down subsidiaries is not just a structural realignment — it is a forward-looking move to build a resilient, agile, and investment-ready corporate group in the fast-transforming renewable energy landscape.

We seek to proceed with the creation and registration of relevant legal entities in alignment with business requirements, regulatory compliance, and investment plans.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors.

As on the date of this Draft Red Herring Prospectus, our Board comprises of Eight Directors including one Chairman and Managing director, one Whole Time Director, two Executive Director (including one Women Director), four Non-Executive Independent Directors (including one Women Independent Director.)

Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The details of the Directors are as mentioned in the below table:

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of Directorship, Age and DIN	Other Directorships
1.	Dharmesh Ashokbhai Makadiya Designation: Chairman and Managing Director Date of Birth: June 12, 1987 Address: Umiyanagar, Nr. Bus Stand, Bhayavadar, Rajkot, Gujarat 360450, India Occupation: Business Current Term: Five years commencing from April 23, 2025 Period of Directorship: Director since the Incorporation (April 11, 2024). Age: 38 Years DIN: 10588120	Indian Companies • Deon Renewables Private Limited • Deon Energy One Private Limited • Deon Energy Two Private Limited • Deon Energy Three Private Limited • Deon Energy Four Private Limited • Deon Energy Five Private Limited Foreign Companies NIL LLP Brightsourse Renewables Energy LLP
2.	Chiragbhai Dineshbhai Kalariya Designation: Whole-time Director Date of Birth: January 01, 1985 Address: Shree Ram, Jetpur Road, Punit Nagar, Main Road, Gondal, Rajkot 360311, Gujarat, India Occupation: Business Current Term: Five years commencing from July 25, 2025 Period of Directorship: Appointed as an Additional Director on July 18, 2025 and Re-designated as a Whole-time Director on July 25, 2025 Age: 40 Years DIN: 07105719	Indian Companies NIL Foreign Companies NIL LLP NIL

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of Directorship, Age and DIN	Other Directorships
3.	Archanaben Kalariya Designation: Executive Director Date of Birth: January 18, 1989 Address: Shree Ram, Jetpur Road, Punit Nagar Main Road, Gondal, Rajkot 360311, Gujarat, India Occupation: Business Current Term: Five years commencing from July 25, 2025. Period of Directorship: Director since the Incorporation (April 11, 2024). Age: 36 Years DIN: 10588121	Indian Companies NIL Foreign Companies NIL LLP NIL
4.	Bhargav Chaturbhai Kavar Designation: Executive Director and Chief Financial Officer Date of Birth: October 10, 1986 Address: Bhargav, Plot Number – 4 Shakti Society, Ravapar Road, Morbi, Gujarat 363641, India Occupation: Service Current Term: Executive Director since the Incorporation (April 11, 2024). Period of Directorship: Director since the Incorporation (April 11, 2024). Age: 38 Years DIN: 07547401	Indian Companies • Emicon Tiles Private Limited • Deon Renewables Private Limited • Deon Energy One Private Limited • Deon Energy Two Private Limited • Deon Energy Three Private Limited • Deon Energy Four Private Limited • Deon Energy Five Private Limited Foreign Companies NIL LLP Portocer Tiles LLP
5.	Rajnikant C Patel Designation: Non-Executive Independent Director Date of Birth: July 02, 1966 Address: Chaitanya, Block Number-8, Silver Avenue Society, Street Number-5, Behind Parimal School, Kalawad Road, Sau Uni Area, Rajkot 360005, Gujarat, India Occupation: Service Current Term: Non-Executive Independent Director of the company for 5 years with effect from July 25, 2025	Indian Companies NIL Foreign Companies NIL LLP NIL

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of Directorship, Age and DIN	Other Directorships
	Period of Directorship: Director Since July 18, 2025 Age: 59 Years DIN: 11183181	
6.	Ashokkumar Jivaraj Chavda Designation: Non-Executive Independent Director Date of Birth: September 05, 1966 Address: Om Shivanagar Street No. 5, Near P. D. M College, Gondal Road, Rajkot 360004, Gujarat, India Occupation: Service Current Term: Non-Executive Independent Director of the company for 5 years with effect from July 25, 2025 Period of Directorship: Director Since July 18, 2025 Age: 59 Years DIN: 11119754	Indian Companies MEC Power Solutions Limited Foreign Companies NIL LLP NIL
7.	Maulik S Bagdai Designation: Non-Executive Independent Director Date of Birth: February 14, 1987 Address: Hanumandhara Block No-1, Nandanvan Society Street No-1, 150 Feet Ring Road, Nanavati Chowk, Raiya Road, Rajkot 360007, Gujarat, India. Occupation: Business Current Term: Non-Executive Independent Director of the company for 5 years with effect from July 25, 2025 Period of Directorship: Director since July 18, 2025 Age: 38 years DIN: 11180931	Indian Companies Nil Foreign Companies Nil LLP NIL
8.	Himali R Lakhani Designation: Non-Executive Independent Director Date of Birth: August 26, 1992 Address: B-504, Orchid Exotica, off. Corporate Road, Nr. Orchid Mayfair, Prahladnagar, Jivraj Park, Ahmedabad 380051, Gujarat, India	Indian Companies • Sigma Insurance Broking Private Limited • Orbit Wires India Limited • Shrisaya Enterprises Private Limited Foreign Companies

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of Directorship, Age and DIN	Other Directorships
	Occupation: Business Current Term: Non-Executive Independent Director of the company for 5 years with effect from July 25, 2025 Period of Directorship: Director since July 18, 2025 Age: 32 years DIN: 07075457	Nil LLP NIL

Brief Profile of Our Directors

Dharmesh Ashokbhai Makadiya, aged 38 years is the Chairman and Managing Director of our Company. He has completed his Bachelor's degree in Business Administration from Saurashtra University. In his previous stint, he was associated with Topsun Energy Limited from July 2013 to March 2016 as Assistant Manager in Marketing department. He was involved in Sole Proprietorship named Dharmesh Ashokbhai Makadiya from April 2016 to March 2018, He was also associated with Solarium Green Energy LLP from April 2016 to July 2020 as Head in Sales and Marketing Department. He was also associated with M/s. Deon Renewables (Partnership firm) from June 2023 to December 2024. He was originally appointed as Partner of erstwhile Partnership firm M/s. Deon Energy from June 2020 which was then converted into a Private Limited Company named as Deon Energy Private Limited and he was subscriber to MOA and appointed as the First Director of our Company from April 11, 2024 and redesignated as Managing Director with effect from April 23, 2025. He is also associated with Brightsource Renewables Energy LLP as a Partner from August 2024 and also holds profit sharing as a representative Director of our Company in the LLP. Also, he is the director in Wholly Owned Subsidiary Company, Deon Renewables Private Limited from August 2025 and Step-down Subsidiaries namely, Deon Energy One Private Limited from September 2025, Deon Energy Two Private Limited from September 2025, Deon Energy Three Private Limited from September 2025, Deon Energy Four Private Limited from September 2025, Deon Energy Five Private Limited from August 2025. He has experience of 12 years in which our company operates.

Chiragbhai Dineshbhai Kalariya, aged 40 years is the Whole-Time Director of our Company. In his previous stint, he was associated with Peoples Holiday Resorts Private Limited as Director from April 2015 to July 2017, Solarium Green Energy LLP as Designated Partner from December 2015 to December 2017, Vishvam Minchem LLP as Designated Partner from January 2017 to October 2017, Shreenath Developers (Partnership Firm) as Partner from December 2013 to April 2020 which is engaged in construction works, Whitewatts Renewtech LLP as Partner from January 2020 to August 2025 and Deon Renewables (Partnership firm) from June 2023 to July 2023. He was originally appointed as Partner of erstwhile Partnership firm M/s. Deon Energy from June 2020 to July 2023, then appointed as an Additional Director of our Company from July 18, 2025 and redesignated as Whole-Time Director with effect from July 25, 2025. Currently he is associated with Ultrashine Solar Industries (Partnership Firm) as a Partner since August 15, 2020, shreeji Infra (Sole proprietorship firm) since January 2020 and Rudra Marketing (partnership firm) since September, 2021. He has overall experience of 11 years, out of which 5 years of experience in which our company operates.

Archanaben Kalariya, aged 36 years is the Executive Director of our Company. She has completed bachelor's degree in Arts from Saurashtra University. In her previous Stint, she was associated with Ultrashine Solar Industries (Partnership Firm) as a Project Manager from April 2022 to March 2023. she was associated with M/s. Deon Renewables (Partnership firm) from July 2023 to December 2024. She was appointed as Partner of erstwhile Partnership firm M/s. Deon Energy from July 2023 which was then converted into a Private Limited Company named as Deon Energy Private Limited and she was subscriber to MOA and appointed as the First Director of our Company from April 11, 2024 and redesignated as Whole Time Director with effect from April 23, 2025 and then redesignated as Executive Director with effect from July 25, 2025. She is currently associated with Shree ji Biofuel (Partnership firm) since July 2023. She has experience of 3 years in which our company operates.

Bhargav Chaturbhai Kavar, aged 38 years is the Executive Director and Chief Financial Officer of our Company. He has completed his bachelor's degree in Commerce from Saurashtra University. He is a Chartered Accountant and holds membership certificate from Institute of Chartered Accountants of India. In his previous stint, he was associated with Kavar & Co (Sole Proprietorship) since January 2013 to May 2025. Italica Granito Private Limited from June 2016 to December 2024 as a Director in the field of Finance and was also associated with M/s. Deon Renewables (Partnership firm) from July 2023 to December 2024 as a Partner. He was appointed as Partner of erstwhile Partnership firm M/s. Deon Energy from July

2023 and then he was appointed as an Executive Director of our Company from April 11, 2024 pursuant to conversion of partnership firm into Private Limited Company named as Deon Energy Private Limited and was also designated as Chief Financial Officer with effect from July 25, 2025. Also, he is the director in Wholly Owned Subsidiary Company, Deon Renewables Private Limited from August 2025 and Step-down Subsidiaries namely, Deon Energy One Private Limited from September 2025, Deon Energy Two Private Limited from September 2025, Deon Energy Three Private Limited from September 2025, Deon Energy Four Private Limited from September 2025, Deon Energy Five Private Limited from August 2025, Emicon Tiles Private Limited as Director since December 2024, Portocer Tiles LLP as designated partner since December 2024, Shree ji Biofuel (Partnership firm) since July 2023. and Portocer International (Partnership firm) as a Partner since December 2024 dealing in tiles industry. He has an overall experience of 12 years in finance field out of which 2 years of work experience in which our company operates.

Rajnikant C Patel, aged 59 years is the Non-Executive Independent Director of our Company. He has completed Bachelor of Engineering (Power Electro) from Saurashtra University. He has also completed Bachelor of Laws (Special) from Saurashtra University. He has completed Master of Social Work from Saurashtra University. In his previous stint, he was associated with Paschim Gujarat Vij Company Limited from April 1990 and retired as Chief Engineer (Tech) on July 2024. He was appointed as an additional director on July 18, 2025 and was redesignated as a Non-Executive Independent director with effect from July 25, 2025. He has an experience of more than 34 years in Electricity Distribution Industry.

Ashokkumar Jivaraj Chavda, aged 59 years is the Non-Executive Independent Director of our Company. He has completed Bachelor of Engineering degree (In Electrical Branch) from Gujarat University. He has completed Master of Technology with Specialization in Electrical Power System from R K University. He holds Master of Business Administration from Indira Gandhi National Open University, New Delhi. He also holds Doctor of Philosophy from Pandit Deendayal Energy University, Gandhinagar. He has been associated with Gujarat Energy Transmission Corporation Limited from November 1989 and retired as Chief Engineer on September 2024. Currently he is associated with MEC Power Solutions Limited as an Independent Director from May 2025. He was appointed as an additional director on July 18, 2025 and was redesignated as a Non-Executive Independent director with effect from July 25, 2025, He has an experience of more than 35 years in Electricity Distribution Industry.

Maulik S Bagdai aged 38 years is the Non-Executive Independent Director of our Company. He has completed Bachelor of Commerce degree from Saurashtra University. He is a Chartered Accountant and holds membership certificate from Institute of Chartered Accountants of India. He has also completed certificate course on Concurrent Audit of Banks, Artificial Intelligence for CA (AICA) – Level 1 and Forensic Accounting and Fraud Detection of The Institute of Chartered Accountants of India. In his Previous Stint, he was associated with Larsen & Toubro Limited (Electrical and Automation) from May 2010 to January 2014 as an Assistant Manager – Financial Accounts. He was associated with Bagdai & Associates (Proprietorship) as a founder from May 2013 to June 2024. Currently, he is associated with A B K B & Co. Partnership Firm (formerly known as Bhalara Kotecha & Associates, Chartered Accountants) as Managing Partner from June 2024. He was appointed as an additional director on July 18, 2025 and was redesignated as a Non-Executive Independent director with effect from July 25, 2025. He has experience of over 15 years in field of Auditing and Taxation.

Himali R Lakhani, aged 32 years is the Non-Executive Independent Director of our Company. She has completed Bachelor of Commerce degree from Ahmedabad University. She is a Chartered Accountant and holds membership certificate and Certificate of practice from Institute of Chartered Accountants of India. She has also completed Certificate Course on Forensic Audit and Fraud Detection Course from The Institute of Chartered Accountants of India. She has also completed Direct General Insurance Broker training from National Insurance Academy. In her Previous stint, she was associated with R S Patel & Co, Chartered Accountants as an Article Assistant from 2011 to 2014 then she was re-appointed as Audit Executive from 2016 to 2017, then she was appointed as a Partner from 2017 to 2024 and currently she is associated as a consultant from 2024 till date. Also, in her previous stint she was associated with Sigma Insurance Broking Private Limited as Branch Head from 2014 to 2016 and then appointed as a director from March 2017, Currently, she is associated with H.R. Lakhani & Associates as a Partner from August 2020 till date. She is also appointed as a Director in Orbit Wires India Limited from December 2024 and appointed as director in Shrisaya Enterprises Private Limited from January 2025. She was appointed as an additional director on July 18, 2025 in our company and was redesignated as a Non-Executive Independent director with effect from July 25, 2025. She has an overall experience of over 10 years in field of Audit, Accounts and Insurance.

Confirmations

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Except as stated below, none of our directors are related to each other:

Name of Directors	Relationship
Chiragbhai Dineshbhai Kalariya, Whole-Time Director and Archanaben Kalariya, Executive Director	Husband-Wife

Except as stated above and as disclosed in "Our Management – Relationship among Key Managerial Personnel and/or Senior Management Personnel", our directors are not related to any of the Key Managerial Personnel and Senior Management Personnel of our Company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any of the registrars of companies in India, to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Other than the statutory benefits available to the Executive Directors, none of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Details of Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its Meeting held on September 01, 2025 and a resolution passed by our Shareholders at their Extra Ordinary General Meeting held on September 01, 2025 at shorter notice, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 4,000.00 million or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Compensation of our Managing Director, Whole-Time Director and Executive Directors

The compensation payable to our Managing Director, Whole-Time Director and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Terms of Appointment and Remuneration of Executive Directors

Chairman and Managing Director

Dharmesh Ashokbhai Makadiya

Dharmesh Ashokbhai Makadiya has been director of our Company since Incorporation i.e., April 11, 2024. Further, Board Resolution passed by Directors of the Company dated April 22, 2025 and the special resolution passed by the Shareholders on April 23, 2025, he was Re-designated as the Managing Director of our Company for a period of five years with effect from April 23, 2025.

Further, pursuant to the resolution passed by the Board on April 22, 2025 and the special resolution passed by the Shareholders' on April 23, 2025 he is entitled to the following remuneration for a period of five years with effect from April 23, 2025:

Particulars	Terms of remuneration
Remuneration	₹ 3.6 million per annum

In Fiscal 2025, he received an aggregate remuneration of ₹1.2 million.

Whole-Time Director

Chiragbhai Dineshbhai Kalariya

Chiragbhai Dineshbhai Kalariya was appointed as an Additional Director pursuant to the Board Resolution dated July 18, 2025. Further, Board Resolution passed by Directors of the Company dated July 18, 2025 and the special resolution passed by the Shareholders on July 25, 2025, he was Re-designated as the Whole-Time Director of our Company for a period of five years with effect from July 25, 2025.

Further, pursuant to the resolution passed by the Board on July 18, 2025 and the special resolution passed by the Shareholders' on July 25, 2025 he is entitled to the following remuneration for a period of three years with effect from April 23, 2025:

Particulars	Terms of remuneration
Remuneration	₹ 2.4 million per annum

In Fiscal 2025, he has not received remuneration, since he was appointed with effect from July 25, 2025.

Executive Directors

Archanaben Kalariya

Archanaben Kalariya has been Executive Director of our Company since Incorporation i.e., April 11, 2024. Further, Board Resolution passed by Directors of the Company dated April 22, 2025 and the special resolution passed by the Shareholders' on April 23, 2025, she was Re-designated as the Whole time Director of our Company for a period of five years with effect from April 23, 2025, further, pursuant to Board Resolution passed by Directors of the Company dated July 18, 2025 and the special resolution passed by the Shareholders' on July 25, 2025, she was Re-designated as the Executive Director of our Company.

Further, pursuant to the resolution passed by the Board on April 18, 2025 and the special resolution passed by the Shareholders on July 25, 2025 he is entitled to the following remuneration for a period of five years with effect from April 23, 2025:

Particulars	Terms of remuneration
Remuneration	₹ 1.2 Million per annum.

In Fiscal 2025, she received an aggregate remuneration of ₹1.2 million.

Bhargav Chaturbhai Kavar

Bhargav Chaturbhai Kavar has been Executive Director of our Company since Incorporation i.e., April 11, 2024. Further, pursuant to Board Resolution passed by Directors of the Company dated July 18, 2025 and the special resolution passed by the Shareholders on July 25, 2025, he is also appointed as the Chief Financial Officer of our Company with effect from July 25, 2025.

Further, pursuant to the resolution passed by the Board on April 18, 2025 and the special resolution passed by the Shareholders on July 25, 2025 he is entitled to the following remuneration with effect from April 23, 2025:

Particulars	Terms of remuneration
Remuneration	₹ 1.8 million per annum (inclusive of Salary, Perquisites, Benefits, incentives and allowances)

In Fiscal 2025, he has not received remuneration.

Terms of appointment of our Non-Executive, Independent Directors

Pursuant to the resolution passed by our Board of Directors on July 18, 2025 and special resolution dated July 25, 2025, our Non-Executive Directors / Independent Directors are entitled to: (i) sitting fees of ₹ 0.005 Million for attending each meeting of the Board of Directors and each meeting of the Committees of the Board thereof. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Our Non-Executive, Independent Directors, Rajnikant C Patel, Ashokkumar Jivaraj Chavda, Maulik S Bagdai and Himali R Lakhani were not paid any sitting fees for Fiscal 2025.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a director, or manager in the two years preceding the date of this Draft Red Herring Prospectus.

Remuneration paid or payable to our Directors by our Wholly-owned Subsidiary or Step Down Subsidiaries

Our Company has a Wholly-owned subsidiary Company, namely, Deon Renewables Private Limited incorporated on August 06, 2025, including step-down subsidiaries, namely Deon Energy One Private Limited incorporated on September 12, 2025, Deon Energy Two Private Limited incorporated on September 01, 2025, Deon Energy Three Private Limited incorporated on September 05, 2025, Deon Energy Four Private Limited incorporated on September 01, 2025 and Deon Energy Five Private Limited incorporated on August 29, 2025, as on date of this Draft Red Herring Prospectus and accordingly, none of our directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Wholly-owned Subsidiary for the Fiscal Year 2025.

Contingent and deferred compensation payable to Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan of our directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company. For further details see “– Terms of Appointment & Remuneration of our Executive Directors” on page 290.

Shareholding of our Directors in our Company

As per our Articles of Association, our directors are not required to hold any qualification Equity Shares.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	No. of Equity Shares	% of pre Issue paid up shares	Percentage of the post-Issue paid up share capital (%)*
1.	Dharmesh Ashokbhai Makadiya	87,63,650	36.50%	[●]
2.	Chiragbhai Dineshbhai Kalariya	68,42,850	28.50%	[●]
3.	Archanaben Kalariya	21,60,900	9.00%	[●]

4.	Bhargav Chaturbhai Kavar	55,22,300	23.00%	[●]

** To be updated prior to filing the Prospectus with the RoC, Subject to finalisation of the Basis of Allotment.*

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

Interest of Directors

Our directors, may be deemed to be interested to the extent of remuneration or fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company or rent payable for the property provided on lease. For further details, see “– *Terms of Appointment and Remuneration to our Directors*”, on page 291.

Our directors may also be deemed to be interested in our Company, our Wholly Owned Subsidiary and Step Down Subsidiaries to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Our Directors, Dharmesh Ashokbhai Makadiya and Bhargav Chaturbhai Kavar, may also receive rent for lease of one of our Solar Power plant (Independent Power Producer) at Revenue Survey Number 184, Ingorala village, lathi Taluka, Amreli District, Gujarat, pursuant to a Lease deed dated April 24, 2025 for a rent payable at ₹0.033 million yearly with yearly escalation of 5% in Every 4 Year for a term of 28 years. For Further details, please see “*Business Chapter– Our Properties*” on page 257.

Our directors may also be interested to the extent of guarantees provided by them on behalf of our Company to third parties. For details, see “*History and Certain corporate Matters - Guarantees provided to third parties by our Promoter*” on page 274.

Except Dharmesh Ashokbhai Makadiya, Chiragbhai Dineshbhai Kalariya, Archanaben Kalariya and Bhargav Chaturbhai Kavar, who are interested in the promotion or the formation of our Company by virtue of being the Promoters of our Company, none of our other Directors are interested in the promotion or formation of our Company.

Further, our directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see “*Summary of Offer Documents – Summary of Related Party Transactions*” on page 29.

Except, as disclosed in “*Our Group Companies – Nature and extent of interest of Group Company*” on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus, none of our directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Except, as disclosed in “*Our Promoter and Promoter Group- Interest of Our Promoters*” on page 310 of this Draft Red Herring Prospectus There is no conflict of interest between any of our directors and lessors of the immovable properties, which are crucial for the operations of our Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed to our Directors from our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name of Director	Date of Change	Reason for Change
Dharmesh Ashokbhai Makadiya	April 11, 2024	Appointed as First Director
Archanaben Kalariya	April 11, 2024	Appointed as First Director
Bhargav Chaturbhai Kavar	April 11, 2024	Appointed as First Director

Name of Director	Date of Change	Reason for Change
Dharmesh Ashokbhai Makadiya	April 23, 2025	Change in designation from Executive Director to Chairman and Managing Director
Archanaben Kalariya	April 23, 2025	Change in designation from Executive Director to Whole time Director
Rajnikant C Patel	July 25, 2025	Appointed as Non-Executive Independent Director
Ashokkumar Jivaraj Chavda	July 25, 2025	Appointed as Non-Executive Independent Director
Maulik S Bagdai	July 25, 2025	Appointed as Non-Executive Independent Director
Himali R Lakhani	July 25, 2025	Appointed as Non-Executive Independent Director
Archanaben Kalariya	July 25, 2025	Change in designation from Whole time Director to Executive Director
Chiragbhai Dineshbhai Kalariya	July 25, 2025	Appointed as Whole Time Director

Note: This table does not include the regularization of additional Directors.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board comprises of Eight Directors including one Chairman and Managing director, one Whole Time Director, two Executive Directors (including one Women Director), four Non-Executive Independent Directors (including one Women Independent Director.) Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Committees of the Board of Directors

The details of the committees of our Board are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions. Our Company has constituted the following Board committees:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination, Remuneration and Compensation Committee
- Corporate Social Responsibility Committee
- IPO Committee

Audit Committee

The Audit Committee was constituted pursuant to resolution of our Board dated September 02, 2025.

The composition of the Audit Committee and its terms of reference are in compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The current constitution of the Audit Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Himali Rameshbhai Lakhani	Non-Executive Independent Director	Chairperson
Dharmesh Ashokbhai Makadiya	Chairman and Managing Director	Member
Maulik Satishbhai Bagdai	Non-Executive Independent Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions; and
 - (vii) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiaries, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiaries, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise if it considers necessary.
- e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- vi) statement of deviations:
 - (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.
- vii) the financial statements, in particular, the investments made by any unlisted subsidiaries; and
- viii) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum:

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee ("SRC")

The SRC was constituted pursuant to resolution of our Board dated September 02, 2025.

The composition of the SRC and its terms of reference are in compliance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Maulik S Bagdai	Non-Executive Independent Director	Chairman
Dharmesh Ashokbhai Makadiya	Chairman and Managing Director	Member
Chiragbhai Dineshbhai Kalariya	Whole-Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, dematerialization etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum:

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Nomination and Remuneration Committee ("NRC")

The NRC was constituted pursuant to resolution of our Board dated September 02, 2025.

The composition of the NRC and its terms of reference are in compliance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Rajnikant C Patel	Non-Executive Independent Director	Chairman
Ashokkumar Jivaraj Chavda	Non-Executive Independent Director	Member
Maulik Satishbhai Bagdai	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;

8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.
17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:
 - i. Determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. Date of grant;
 - iv. Determining the exercise price of the option under the ESOP Scheme;
 - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. The grant, vest and exercise of option in case of employees who are on long leave;

- xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
- xii. The procedure for cashless exercise of options;
- xiii. Forfeiture/ cancellation of options granted;
- xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

18. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The Nomination, Remuneration and Compensation Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination, Remuneration and Compensation shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Corporate Social Responsibility Committee (“*CSR Committee*”)

The Corporate Social Responsibility Committee was constituted pursuant to resolution of our Board dated September 02, 2025.

The composition of the Corporate Social Responsibility Committee and its terms of reference are in compliance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Dharmesh Ashokbhai Makadiya	Chairman and Managing Director	Chairman
Chiragbhai Dineshbhai Kalariya	Whole-Time Director	Member
Himali Rameshbhai Lakhani	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;
7. To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following
 - the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the Company;
10. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.”

Meeting of Corporate Social Responsibility Committee and Relevant Quorum:

The Corporate Social Responsibility Committee is required to meet at least once in a year The quorum for the Corporate Social Responsibility Committee meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.”

IPO Committee

The IPO Committee was constituted pursuant to resolution of our Board dated September 02, 2025.

The members of the IPO Committee are:

Name of the Director	Position in the Committee	Designation
Dharmesh Ashokbhai Makadiya	Chairman and Managing Director	Chairman
Bhargav Chaturbhai Kavar	Executive Director and CFO	Member
Rajnikant C Patel	Non-Executive Independent Director	Member

The terms of reference of the IPO Committee include the following

- a) To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Issue (the “BRLM”), all matters regarding the Pre-Issue Placement, if any, out of the fresh issue of Equity Shares by the Company in the Issue, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;
- b) To decide on other matters in connection with or incidental to the Issue, including the pre-Issue placement, timing, pricing and terms of the Equity Shares, the Issue price, the price band, the size and all other terms and conditions of the Issue including the number of Equity Shares to be issued in the Issue, the bid / Issue opening and bid/Issue closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRM and in accordance with

the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including to make any amendments, modifications, variations or alterations in relation to the Issue and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

- c) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Issue and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the “**DRHP**”), the red herring prospectus (the “**RHP**”) and the Prospectus as applicable;
- d) To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;
- e) To approve the relevant restated financial statements to be issued in connection with the Issue;
- f) To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangements in consultation with the BRLM with underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, registrars, public issue account bankers to the Issue, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Issue, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Issue including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Issue agreement with the BRLM;
- g) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
- h) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Issue agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Issue, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Issue with the power authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Issue;
- i) To authorise the maintenance of a register of holders of the Equity Shares;
- j) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Issue or any actions connected therewith;
- k) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- l) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- m) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

- n) To accept and appropriate the proceeds of the Issue in accordance with the Applicable Laws;
- o) To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- p) To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
- q) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Issue to sign all or any of the aforestated documents;
- r) To authorize and approve notices, advertisements in relation to the Issue, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Issue;
- s) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;
- t) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;
- u) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- v) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment, terms of the Issue, utilisation of the Issue proceeds and matters incidental thereto as it may deem fit;
- w) To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Issue or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;
- x) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;
- y) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- z) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
- aa) To withdraw the DRHP or the RHP or to decide to not proceed with the Issue at any stage in accordance with Applicable Laws and in consultation with the BRLM;
- bb) executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as it may deem necessary, desirable or expedient in order to carry out the purposes and

intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

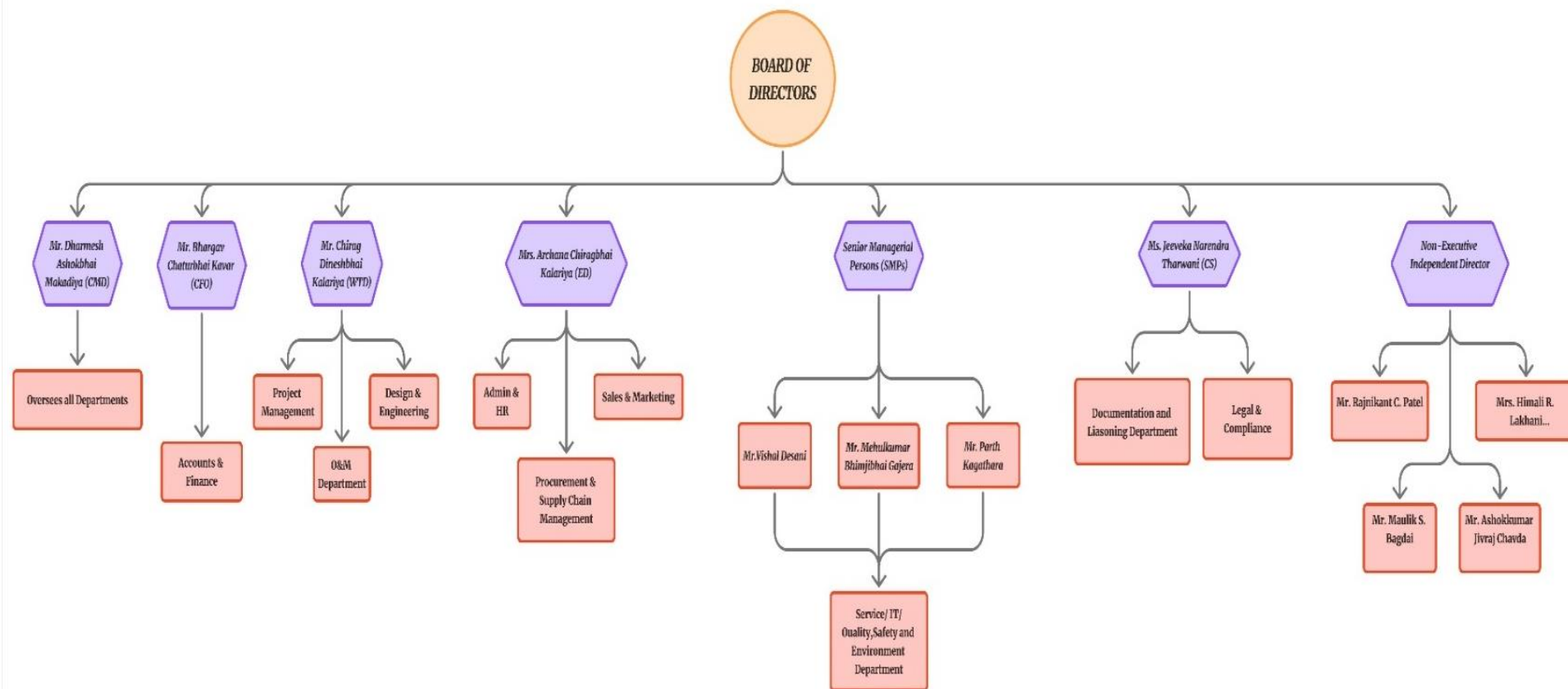
cc) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including allotment, terms of the Issue, utilisation of the Issue proceeds and matters incidental thereto as it may deem fit;

dd) To take such action, give such directions, as may be necessary or desirable as regards the Issue and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Issue, as are in the best interests of the Company; and

ee) To take all actions as may be necessary or authorized in connection with the Issue.” and

ff) To delegate any of its powers set out under (a) to (ee) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company

Organizational Structure



Key Managerial Personnel of our Company

In addition to Dharmesh Ashokbhai Makadiya, the Chairman and Managing Director of the Company, Chiragbhai Dineshbhai Kalariya, the Whole Time Director of the company and Bhargav Chaturbhai Kavar, the Executive Director and Chief Financial Officer of the Company, whose details are provided in “- *Brief profile of our Directors*” on page 287, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Jeeveka Narendra Tharwani, aged 33 years is the Company Secretary and Compliance Officer of the Company. She holds a bachelor’s degree in commerce from Gujarat University and is a qualified Company Secretary from Institute of Company Secretaries of India (ICSI) and She also holds degree of bachelor of Law from Gujarat University. In her Previous stint, she was associated with Fincare Small Finance Bank from December 2016 to March 2018 as Company Secretary Trainee and also at Mahan Industries Limited from October 2018 to April 2019 as Company Secretary, then she was associated with Chemo India Formulation Private Limited from March 2019 to January 2020 as Company Secretary, then she was associated with LegalWiz.in Private Limited from January 2020 to July 2021 as Business Advisor as Company Secretary, then she was associated with Aspire Finance Private Limited from December 2022 to September 2024 as Company Secretary. Then she was associated with Orbit Wires India Limited from December 2024 to August 2025 as Company Secretary. She is appointed as Company Secretary and Compliance Officer of our company from September 01, 2025.. She is responsible for the Secretarial, Legal and Compliance division of our Company along with investor and other stakeholders’ relationships. She has around 5 years of experience in corporate secretarial and compliance field. She has not received remuneration for the Fiscal Year 2024-25.

Senior Management Personnel of our Company:

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in “- *Brief profiles of our Directors*” and “- *Key Managerial Personnel*” on pages 288 and 306, respectively, the details of our Senior Management Personnel, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Vishal Desani, aged 28 years, is the General Manager at our Company. He has completed his Higher Secondary Examination from Shri Vidya Vihar High School, Gandhinagar. In his previous stint, he was associated with Ultra Shine Solar Industries (Partnership firm) as a Project Manager from July 2017 to March 2023. He was appointed at M/s. Deon Energy (Partnership Firm) as Project Manager from January 2021 which then got converted into Private Limited Company named as Deon Energy Private Limited in 2024 and which was subsequently converted to a Public Limited Company, He was appointed as a General Manager in our Company with effect from April 11, 2024 and was designated as Senior Management Personnel with effect from July 18, 2025. He has an experience of around 7 years in the industry in which company operates. In Fiscal 2025, he received a remuneration of ₹ 0.91 million from our company.

Mehulkumar Bhimjibhai Gajera, aged 30 years is the Revenue Manager at our Company. He has obtained provisional degree in Bachelor of Engineering in Mechanical Engineering from Gujarat technological University. In his previous stint, he was associated with JRA Infrastructure Limited as a Senior Mechanical Engineer from February 2020 to March 2023, He was then appointed at M/s. Deon Energy as Project Executive Head from April 2023 which then got converted into Private Limited Company named as Deon Energy Private Limited in 2024 which was subsequently converted to a Public Limited Company, He was appointed as a Revenue Manager in our Company with effect from April 11, 2024 and was designated as Senior Management Personnel with effect from July 18, 2025. He has an overall experience of around 4 years including 2 years of experience in the industry in which our company operates. In Fiscal 2025, he received a remuneration of ₹ 0.60 million from our company.

Parth Kagathara, aged 34 years is the Technical Head at our Company. He has obtained provisional degree in Bachelor of Engineering in Electrical and Electronics Engineering from Visvesvaraya Technological University, Belgaum, Karnataka. He was appointed as a Senior Executive Service in M/s. Deon Energy on January 2021 which then got converted into Private Limited Company named as Deon Energy Private Limited in 2024 and which was subsequently converted to a Public Limited Company, He was appointed as a Technical Head in our Company with effect from April 11, 2024 and was designated as Senior Management Personnel with effect from July 18, 2025. He has an overall experience of around 4 years in our Company. In Fiscal 2025, he received a remuneration of ₹ 0.71 million from our company.

Status of the Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company, which include termination or retirement benefits

Except applicable statutory benefits upon termination of their employment in our Company, none of our Key Managerial Personnel and Senior Management Personnel is entitled to receive any benefits upon their retirement or termination of their employment with our Company.

Relationships among our Key Managerial Personnel and Senior Management Personnel

Except as stated in “-Relationships amongst our Directors and our Directors and Key Managerial Personnel”, none of our Key Managerial Personnel or Senior Management Personnel are related.

Arrangements and understanding with major Shareholders, customers, suppliers, or others

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in “*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group and Directors of Promoter*” on page 105, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Attrition of Key Managerial Personnel and Senior Management Personnel vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in comparison to the industry in which we operate.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in “- *Interests of Directors*” on page 292, “- *Interest of Key Managerial Personnel and Senior Management*” on page 307 and as stated in “*Restated Financial Information - Related Party Transactions*” on page 317, no amount or benefit in kind has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management Personnel

The changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Date of Change	Reason for Change
Dharmesh Ashokbhai Makadiya	April 23, 2025	Change in designation from Executive Director to Chairman and Managing Director
Archanaben Kalariya	April 23, 2025	Change in designation from Executive Director to Whole time Director
Desani Vishal	July 18, 2025	Appointment as Senior Management Personnel
Gajera Mehulkumar Bhimhibhai	July 18, 2025	Appointment as Senior Management Personnel
Parth Kagathara	July 18, 2025	Appointment as Senior Management Personnel
Archanaben Kalariya	July 25, 2025	Change in designation from Whole time Director to Executive Director
Chiragbhai Dineshbhai Kalariya	July 25, 2025	Appointed as Whole Time Director
Bhargav Chaturbhai Kavar	July 25, 2025	Designated as Chief Financial Officer
Jeeveka Narendra Tharwani	September 01, 2025	Appointment as Company Secretary & Compliance Officer

Employee stock option Scheme / Employee Stock Purchase Scheme / Stock Appreciation Rights Scheme

As on the date of the Draft Red Herring Prospectus, our Company does not have an employee stock option scheme / Employee Stock Purchase Scheme / Stock Appreciation Rights Scheme.

OUR PROMOTERS AND PROMOTER GROUP

The promoters of our company are Dharmesh Ashokbhai Makadiya, Chiragbhai Dineshbhai Kalariya, Archanaben Kalariya and Bhargav Chaturbhai Kavar.

The details of the shareholding of our Promoters of our Company, as on date of this Draft Red Herring Prospectus has been provided below:

Sr. No.	Name of Promoters	Pre-Issue		Post Issue*	
		No. of Shares	% of Pre issue Capital	No. of Shares	% of Post issue Capital
1.	Dharmesh Ashokbhai Makadiya	87,63,650	36.50%	[●]	[●]
2.	Chiragbhai Dineshbhai Kalariya	68,42,850	28.50%	[●]	[●]
3.	Archanaben Kalariya	21,60,900	9.00%	[●]	[●]
4.	Bhargav Chaturbhai Kavar	55,22,300	23.00%	[●]	[●]
	Total	2,32,89,700	97.00%		

*Post-Issue shareholding shall be updated at the time of filing the Prospectus

For details, please see “Capital Structure – History of build-up of Promoters’ shareholding in our Company, Details of minimum Promoters’ Contribution and lock-in of Equity Shares held by our Promoters” on page 102 and 103 of this Draft Red Herring Prospectus.

The details of our Promoters are as under:

Dharmesh Ashokbhai Makadiya	
	Dharmesh Ashokbhai Makadiya, aged 38 years is the Promoter, Chairman and Managing Director of our Company. He resides at Umiyanagar, Nr. Bus Stand, Bhayavadar, Rajkot, Gujarat 360450, India. For complete profile of Dharmesh Ashokbhai Makadiya, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships, and business and financial activities, other ventures and special achievements, please see section titled “Our Management – Brief Profile of our Directors” on page 287 of this Draft Red Herring Prospectus. His permanent account number is AYTPM9234B. As on date of this Draft Red Herring Prospectus, Dharmesh Ashokbhai Makadiya holds 87,63,650 Equity Shares of face value ₹ 10.00/- each, representing 36.50% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.
Chiragbhai Dineshbhai Kalariya	
	Chiragbhai Dineshbhai Kalariya, aged 40 years is the Promoter, Whole Time Director of our Company. He resides at Shree Ram, Jetpur Road, Punit Nagar Main Road, Gondal, Rajkot 360311, Gujarat, India. For complete profile of Chiragbhai Dineshbhai Kalariya, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships, and business and financial activities, other ventures and special achievements, please see section titled “Our Management – Brief Profile of our Directors” on page 288 of this Draft Red Herring Prospectus. His permanent account number is AWFPK0933P. As on date of this Draft Red Herring Prospectus, Chiragbhai Dineshbhai Kalariya holds 68,42,850 Equity Shares of face value ₹ 10.00/- each,

	representing 28.50% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.
Archanaben Kalariya	
	Archanaben Kalariya, aged 36 years is the Promoter and Executive Director of our Company. She resides at Shree Ram Jetpur Road, Punit Nagar Main Road, Gondal, Rajkot 360311, Gujarat, India. For complete profile of Archanaben Kalariya, along with the details of her date of birth, educational qualifications, professional experience, position / posts held in the past, directorships, and business and financial activities, other ventures and special achievements, please see section titled “<i>Our Management – Brief Profile of our Directors</i>” on page 287 of this Draft Red Herring Prospectus. Her permanent account number is COPPK6267J. As on date of this Draft Red Herring Prospectus, Archanaben Kalariya holds 21,60,900 Equity Shares of face value ₹ 10.00/- each, representing 9.00% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.
Bhargav Chaturbhai Kavar	
	Bhargav Chaturbhai Kavar, aged 38 years is the Promoter, Executive Director and Chief Financial Officer of our Company. He resides at Bhargav, Plot Number – 4 Shakti Society, Ravapar Road, Morbi, Gujarat 363641, India. For complete profile of Bhargav Chaturbhai Kavar along with the details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships, and business and financial activities, other ventures and special achievements, please see section titled “<i>Our Management – Brief Profile of our Directors</i>” on page 287 of this Draft Red Herring Prospectus. His permanent account number is CCOPK3076Q. As on date of this Draft Red Herring Prospectus, Bhargav Chaturbhai Kavar holds 55,22,300 Equity Shares of face value ₹ 10.00/- each, representing 23.00% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Confirmations and Undertakings

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus, except for one of the Promoter, Archanaben Kalariya do not hold driving license as on the date of this Draft Red Herring Prospectus.

Change of Control

There has been no change in control of our Company since incorporation. *For more details, please see “Capital Structure and “History and Certain Corporate Matters - Shareholders’ agreement and other key agreements” on pages 95 and 274, respectively.*

Interest of Our Promoters

Our Promoters are interested in our Company and in our Wholly Owned Subsidiary and step down Subsidiaries to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the shareholding held by their relatives in our Company, directly and indirectly, as applicable (iv) the dividends payable thereon; and (v) any other distributions in respect of their shareholding in our Company (vi) any directorships that they may hold in our Company, and to the extent of remuneration payable to them in this regard, as applicable. For further details, see “*Capital Structure - Build-up of the Promoters’ shareholding in our Company*” on page 102.

Dharmesh Ashokbhai Makadiya and Bhargav Chaturbhai Kavar, may also receive rent for lease of one of our Solar Power plant (Independent Power Producer) at Revenue Survey Number 184, Ingorala village, lathi Taluka, Amreli District, Gujarat, pursuant to a Lease deed dated April 24, 2025 for a rent payable at ₹0.033 million yearly with yearly escalation of 5% in Every 4 Year for a term of 28 years. For Further details, please see “*Business Chapter– Our Properties*” on page 257.

Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details, please see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 29.

Further, Dharmesh Ashokbhai Makadiya, as the Chairman and Managing Director of the Company, along with Chiragbhai Dineshbhai Kalariya as Whole Time Director, Archanaben Kalariya as Executive Director and Bhargav Chaturbhai Kavar as the Executive Director and Chief Financial Officer of the Company, may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, please see “*Our Management*” on page 284. For further details of interest of our Promoters in our Company, see “*Financial Statements- Restated Financial Information – Note 2 Material Accounting Policies and Other Explanatory Notes to Restated Financial Information – Note 42 - Related Party Disclosures*” on page 351.

Our promoters namely Chiragbhai Dineshbhai Kalariya and Archanaben Kalariya are spouses. For further details, see “*Our Management -Relationship between our Directors*” on page 289.

Our Promoters have not given any personal guarantees against loans availed by our Company. For further information, please see “*Financial Indebtedness*” on page 392, respectively.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company. However, few of our Promoter Group Entities, Wholly-owned Subsidiary Company including Step Down Subsidiary Companies and Associate Entity are engaged in businesses similar to our business or have interests in other companies and entities that may compete with us. As a result, conflicts of interest may arise in allocating or addressing business opportunities and strategies among us and other few of our Promoter Group Entities, Subsidiary Company including Step Down Subsidiary Companies and Associate Entity in circumstances where our interests differ from theirs.

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters, Dharmesh Ashokbhai Makadiya and Bhargav Chaturbhai Kavar are interested in our Company and our Wholly Owned Subsidiary namely, Deon Renewables Private Limited and step-down subsidiaries, namely Deon Energy One Private Limited, Deon Energy Two Private Limited, Deon Energy Three Private Limited, Deon Energy Four Private Limited, Deon Energy Five Private Limited, as on date of Draft Red Herring Prospectus to the extent directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled “*Capital Structure*” on page 95 of this Draft Red Herring Prospectus

Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see “*Restated Financial Information - Related Party Transactions*” on page 317.

There is no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for operations of our Company and Promoters and Promoter Group

There is no conflict of interest between the lessors of immovable properties which are crucial for operations of our Company and Promoters and Promoter Group

Interest of our Promoters in the property of our Company

Our Promoters do not have interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus except as stated in the heading titled “*Our Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Information*” beginning on page 221 and 317 respectively, or proposed to be

acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Other ventures of our Promoters

Except as disclosed in “–Companies / Corporate Entities Forming Part of the Promoter Group” below and in “Our Management” on pages 313 and 284, our Promoter is not involved any other venture that is in the same line of activities or business as that of our Company or its Subsidiaries.

Payment of benefit to our Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in “Summary of Offer Document - Summary of Related Party Transactions” and “Restated Financial Information” on pages 29 and 317, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Confirmations

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters, members of our Promoter Group, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and members of the Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see “Outstanding Litigation and Material Developments – Litigation involving our Promoters” on page 395.

Material guarantees given by our Promoters

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Draft Red Herring Prospectus:

Name of the Company	Name of the Promoter(s)	Reason for Disassociation	Date of Disassociation
Italica Granito Private Limited	Bhargav Chaturbhai Kavar	Resignation as a Director	December 13, 2024
Whitewatts Renewtech LLP	Chiragbhai Dineshbhai Kalariya	Resignation as a Partner	August 20, 2025
M/s. Deon Renewables (Partnership Firm)	Dharmesh Ashokbhai Makadiya	Dissolution of Partnership Firm	December 25, 2024
	Bhargav Chaturbhai Kavar		
	Archanaben Kalariya		
M/s. Deon Renewables (Partnership Firm)	Chiragbhai Dineshbhai Kalariya	Retirement as a Partner	July 18, 2023
Ultrashine Solar Industries (Partnership Firm)	Archanaben Kalariya	Resigned as a Project Manager	March 31, 2023

Kavar & Co (Sole Proprietorship)	Bhargav Chaturbhai Kavar	Winding up of Business	May 01, 2025

Our Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a) Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Members of the Promoter Group	Relationship
Dharmesh Ashokbhai Makadiya	Ansuyaben Makadia	Mother
	Khushbu Indravadan Patel	Spouse
	Chirag Ashokbhai Makadia	Brother
	Indravadan Ambalal Patel	Spouse's Father
	Bharatiben Indravadan Patel	Spouse's Mother
	Yash Indravadan Patel	Spouse's Brother

Name of the Promoter	Members of the Promoter Group	Relationship
Chiragbhai Dineshbhai Kalariya	Shobhanaben D Kalariya	Mother
	Archanaben Kalariya	Spouse
	Hetal Kalariya	Sister
	Purvit Chiragbhai Kalariya	Son
	Durlabhjibhai Damjibhai Chaniyara	Spouse's Father
	Nirmalaben Durlabhjibhai Chaniyara	Spouse's Mother
	Manishbhai D Chaniyara	Spouse's Brother
	Mittal Vachhani	Spouse's Sister

Name of the Promoter	Members of the Promoter Group	Relationship
Archanaben Kalariya	Durlabhjibhai Damjibhai Chaniyara	Father
	Nirmalaben Durlabhjibhai Chaniyara	Mother
	Chiragbhai Dineshbhai Kalariya	Spouse
	Manishbhai D Chaniyara	Brother
	Mittal Vachhani	Sister
	Purvit Chiragbhai Kalariya	Son
	Shobhanaben D Kalariya	Spouse's Mother
	Hetal Kalariya	Spouse's Sister

Name of the Promoter	Members of the Promoter Group	Relationship
Bhargav Chaturbhai Kavar	Chaturbhai Harjibhai Kavar	Father
	Dayaben C Kavar	Mother
	Jalpa Bhargav Kavar	Spouse
	Maulik C Kavar	Brother
	Jagrutiben J. Bhut	Sister
	Hritika Bhargav Kavar	Daughter
	Pravinbhai Jerambhai Panchotiya	Spouse's Father
	Ansoyaben Pravinbhai Panchotiya	Spouse's Mother
	Rajkumar Pravinbhai Panchotiya	Spouse's Brother
	Truptiben Bhavinbhai Fultariya	Spouse's Sister

b) Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

The entities forming part of our Promoter Group are as follows (excluding Subsidiaries):

1. Brightsource Renewables Energy LLP
2. M/s. Om Steel Industries (Sole Proprietorship of Chirag Ashokbhai Makadia)
3. M/s. Indravadan A Patel (Sole Proprietorship of Indravadan Ambalal Patel)
4. M/s. Shreeji Infra (Sole Proprietorship of Chiragbhai Dineshbhai Kalariya)
5. Ultrashine Solar Industries (Partnership firm of Chiragbhai Dineshbhai Kalariya, Manishbhai D Chaniyara and others)
6. Rudra Marketing (Partnership firm of Chiragbhai Dineshbhai Kalariya and Rajkumar Pravinbhai Panchotiya)
7. M/s. Shobhanaben D Kalariya (Sole Proprietorship of Shobhanaben D Kalariya)
8. M/s. Manishbhai Dularbhjibhai Chaniyara (Sole Proprietorship of Manishbhai Dularbhjibhai Chaniyara)
9. Nidhi Energy (Partnership of Manishbhai Dularbhjibhai Chaniyara and others)
10. Shree ji Biofuel (Partnership Firm of Archanaben Kalariya and Bhargav Chaturbhai Kavar)
11. Emicon Tiles Private Limited
12. Portocer International (Partnership firm of Bhargav Chaturbhai Kavar and others)
13. Bhargav C. Kavar (HUF) (HUF of Bhargav C. Kavar)
14. M/s. Dayaben Kavar (Sole Proprietorship of Dayaben C Kavar)
15. Satyam Power (Partnership firm of Chaturbhai Harjibhai Kavar and others)
16. Chaturbhai Harjibhai Kavar HUF (HUF of Chaturbhai Harjibhai Kavar)
17. Salon Ceramics (Partnership Firm of Maulik C Kavar and others)
18. Ceramica Style Studio (Partnership Firm of Maulik C Kavar and others)
19. Salon Ceramics INC (Partnership Firm of Maulik C Kavar and others)
20. Ceramix India (Partnership Firm of Maulik C Kavar and others)
21. Maulik C Kavar HUF (HUF of Maulik C Kavar)
22. Ajanta Packaging (Partnership Firm of Jagrutiben J. Bhut and others)
23. M/s. Jagrutiben J. Bhut (Sole Proprietorship of Jagrutiben J. Bhut)
24. M/s. Pravinbhai Jerambhai Panchotiya (Sole Proprietorship of Pravinbhai Jerambhai Panchotiya)
25. M/s. Ansoyaben Pravinbhai Panchotiya (Sole Proprietorship of Ansoyaben Pravinbhai Panchotiya)
26. Divine Polyfeb LLP (Rajkumar Pravinbhai Panchotiya being the Designated Partner)
27. M/s. Truptiben Bhavinbhai Fultariya (Sole Proprietorship of Truptiben Bhavinbhai Fultariya)

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

In connection with the Issue, the Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of the Company. Also, in terms of the said regulation, (i) any body corporate in which 20% or more of the equity share capital is held by any Related Individual or a firm or a Hindu Undivided Family in which any of the Related Individual is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Related Individual is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the 'Connected Persons'). Accordingly, Hetal Kalariya (Related Individual), being the sister of Chiragbhai Dineshbhai Kalariya and Sister-in-law of Archanaben Kalariya, qualifies to be one of the Promoter Group members. However, due to longstanding Internal Family differences, there are no relation between Hetal Kalariya (Related Individual), with Chiragbhai Dineshbhai Kalariya and Archanaben Kalariya, we will not be able to obtain any details regarding the Related Individual and their related entities for disclosures which are required to be included in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. For further details, see "*Our Promoters and Promoter Group – Our Promoter Group*" and "*Outstanding Litigation and Material Developments – Litigation involving our Promoters*" on page 313 and 395 respectively.

Further, as per Regulation 300(1)(c) of the SEBI ICDR Regulations, an Exemption Application letter dated July 17, 2025 was filed with SEBI for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to Hetal Kalariya and their related entities as members of the Promoter Group of our Company.

In furtherance of the Exemption Application, we had received a query from SEBI dated August 07, 2025 seeking certain clarifications, to which a reply has been filed dated August 14, 2025 as a response to the clarifications sought

The Exemption Application is pending as on date of filing of this Draft Red Herring Prospectus with SEBI. Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individual and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individual in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain including but not limited to the information published on the websites of (i) Watchout Investors (accessible at <https://www.watchoutinvestors.com/>); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at <https://suit.cibil.com/>), (iii) BSE Limited (list of debarred entities accessible at <https://www.bseindia.com/investors/debent.aspx>); and (iv) National Stock Exchange of India Limited (accessible at <https://www.nseindia.com/regulations/member-sebi-debarred-entities>), on a 'name search' basis.

For further details please see "Offer Document Summary -Exemption from complying with provisions of securities laws granted by SEBI.

Outstanding Litigations

There is no other outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 38 and 393 respectively of this Draft Red Herring Prospectus.

Shareholding of the Promoter Group in Our Company

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled "*Capital Structure*" beginning on page 95 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

Our Company does not have any formal dividend policy for Equity Shares. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 392. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Further, our Company has not paid any dividend in the Fiscal Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and until the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future.

For details, see “*Risk Factors - 52. We cannot assure the payment of dividends on the Equity Shares in the future.*” on page 73.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Report of Independent Auditor on the Standalone Restated Financial Statement which includes restated statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and Restated Statement of Profits and Losses (including other comprehensive income), Restated Statement of Cash Flows, Restated Statement of Changes in Equity, along with the Statement of Material Accounting Policies and other explanatory information for years ended March 31, 2025, March 31, 2024 and March 31, 2023 of Deon Energy Limited (collectively, the "Restated Financial Statement")

The Board of Directors

Deon Energy Limited
(formerly known as Deon Energy Private Limited)
Block D-604-605-606 6th Floor, Westgate, S. G.
Highway, Near YMCA Club, Makarba, Jivraj Park,
Ahmedabad, Ahmadabad City, Gujarat, India, 380051

Dear Sirs/ Madams,

1. We have examined the Standalone Restated Financial Statement of **Deon Energy Limited** (the "Company" or the "Issuer") as at March 31, 2025, March 31, 2024, and March 31, 2023, annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each ("Issue"). The Standalone Restated Financial Statement, which have been approved by the board of directors of the company (the "Board of Directors") at their meeting held on September 17, 2025, and have been prepared by the Company in accordance with the requirements of:
 - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's management are responsible for the preparation of Standalone Restated Financial Statement for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the Issue. The Standalone Restated Financial Statement have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.a to "Annexure Notes to Accounts" of the Standalone Restated Financial Statement. The management of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Standalone Restated Financial Statement. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined the Standalone Restated Financial Statement taking into consideration:
- a) the terms of reference and our engagement agreed with you vide our engagement letter dated August 5, 2025, in connection with the Issue.
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
 - c) The concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Standalone Restated Financial Statement; and
 - d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

4. The Standalone Restated Financial Statement have been compiled by the management from the audited financial statements of the Company as at March 31, 2025 and for the period April 11, 2024 to March 31, 2025 and audited special purpose financial statement of Deon Energy ("the Firm"), (the erstwhile partnership firm which is converted into Private Limited Company effective from April 11, 2024) as at April 10, 2024, March 31, 2024 and March 31, 2023 and for the period April 01, 2024 to April 10, 2024, years ended March 31, 2024 and March 31, 2023 respectively, prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on August 28, 2025.
5. For the purpose of our examination, we have relied on:
- a) The auditor's report issued by us dated August 5, 2025 on the financial statements of the Company as at March 31, 2025, and for the period April 11, 2024 to March 31, 2025 as referred in Para 4 above.
 - b) The auditor's report issued by us dated August 28, 2025 on the special purpose financial statements of the Firm as at April 10, 2024 and for the period April 01, 2024 to April 10, 2024 as referred in Para 4 above.

The audited financial statements of the Firm as at April 10, 2024 and for the period April 01, 2024 to April 10, 2024 included an Other Matter Paragraph as follows:

Other Matter Paragraphs

Our report is intended solely for the use and for the purpose as stated in Note to the Special Purpose Financial Statements and should not be distributed to or used by any other parties. M/s Shivam Soni & Co. shall not be liable to the Firm or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

The comparative financial statement of the Firm as at and for the year ended March 31, 2024, have been audited by Independent Chartered Accountant. The report of the Independent Chartered Accountant on the special purpose financial statement as at and for the year ended March 31, 2024, expressed an unmodified audit opinion dated August 05, 2025.

Our opinion is not modified in respect of the above matters.

- c) Auditor's report issued by Independent Chartered Accountant dated August 28, 2025 on the special purpose financial statements of the Firm as at and for the years ended March 31, 2024 and March 31, 2023 as referred in Para 4 above.

The audited financial statements of the Firm as at and for the years ended March 31, 2024 and March 31, 2023 included an Other Matter Paragraph as follows:

Other Matter Paragraph

Our report is intended solely for the use and for the purpose as stated in Note to the Special Purpose Financial Statements and should not be distributed to or used by any other parties. M/s Shivam Soni & Co shall not be liable to the Firm or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter.

- d) The audit of the Firm for the years ended March 31, 2024 and March 31, 2023 were conducted by Independent Chartered Accountant and accordingly reliance is placed on the restated statement of assets and liabilities as at March 31, 2024 and March 31, 2023 and restated statement of profits and losses (including other comprehensive income), restated statement of cash flows, restated statement of changes in equity, along with the statement of material accounting policies and other explanatory information for years ended March 31, 2024 and March 31, 2023 (collectively, the 2024 and 2023 Standalone Restated Financial Statement) examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Independent Chartered Accountant. They have confirmed that the 2024 and 2023 Standalone Restated Financial Statement:
- i. have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at March 31, 2025 and for the period April 11, 2024 to March 31, 2025, as more fully described in Note 2.a to "Annexure Notes to Accounts" to the 2024 and 2023 Standalone Restated Financial Statement;
 - ii. there are no qualifications in the auditor's reports on the audited financial statements of the Firm as at and for the years ended March 31, 2024 and March 31, 2023 which require any material adjustments to the Standalone Restated Financial Statement. There is an Emphasis of Matter (refer paragraph 5(c) above), which do not require any adjustment to the 2024 and 2023 Restated Financial Statement; and
 - iii. 2024 and 2023 Standalone Restated Financial Statement have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
6. Based on the above and according to the information and explanations given to us, we report that:
- i) Standalone Restated Financial Statement have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at March 31,

2025 and for the period April 11, 2024 to March 31, 2025, as more fully described in Note 2.a to "Annexure Notes to Accounts" to the Standalone Restated Financial Statement;

- ii) there are no qualifications in the auditor's reports on the audited financial statements of the company as at March 31, 2025 and for the period April 11, 2024 to March 31, 2025 and special purpose audited financial statements of the Firm as at and for the years ended March 31, 2024 and March 31, 2023 which require any adjustments to the Standalone Restated Financial Statement. There is an Emphasis of Matter (refer paragraph 5(b) and 5(c) above), which do not require any adjustment to the Standalone Restated Financial Statement; and
 - iii) Standalone Restated Financial Statement have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
- 7. The Standalone Restated Financial Statement do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements/special purpose financial statements mentioned in paragraph 4 above.
 - 8. This report should not in any way be construed as a reissuance or re-dating of any of the auditor's reports issued by us or by the Independent Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 - 9. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
 - 10. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI, BSE, NSE, as applicable in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on this examination report.

For Shivam Soni & Co.

Chartered Accountants

Firm Registration Number: 152477W

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CA Shivam Soni

Proprietor

Membership No. 178351

Place: Ahmedabad

Date: 17th September, 2025

UDIN: 25178351BMIRJS9895

Deon Energy Limited
(formerly known as "Deon Energy Private Limited" converted in public limited company from private Limited)
(formerly known as "Deon Energy" converted in private limited company from partnership firm)
CIN : U42201GJ2024PLC150542

Restated Balance Sheet				(Rs. In Millions)
Particulars	Note	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4.1	20.12	13.32	5.79
Intangible Assets	4.1	0.24	-	-
Capital Work-In-Progress	4.2	10.84	4.42	-
Financial Assets				
(i) Investments	5	0.01	-	-
(ii) Other Financial Assets	6	1.42	1.06	2.11
Deffered Tax Assets (Net)	7	1.25	0.54	0.24
Total Non-Current Assets		33.88	19.34	8.14
Current Assets				
Inventories	8	284.77	125.84	37.87
Financial Assets				
(i) Trade Receivables	9	49.50	43.60	10.00
(ii) Cash and Cash Equivalents	10	50.17	8.81	1.29
(iii) Bank Balances other than (ii) above		-	-	-
(iv) Loans	11	95.19	81.03	20.21
(v) Other Financial Assets		-	-	-
Other Current Assets	12	109.56	66.35	16.99
Total Current Assets		589.19	325.63	86.36
Total Assets		623.07	344.97	94.50
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	13	0.10	-	-
Partner's Capital	14	-	3.25	8.31
Other Equity	15	255.33	28.85	1.73
Total Equity		255.43	32.10	10.04
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	16	39.45	6.21	2.51
Provisions	17	1.56	0.60	0.19
Total Non-Current Liabilities		41.01	6.81	2.70
Current Liabilities				
Financial Liabilities				
(i) Borrowings	18	-	1.01	1.04
(ii) Trade Payables	19			
- Total outstanding dues of micro enterprises and small enterprises		27.50	18.20	7.45
- Total outstanding dues of other than micro enterprises and small enterprises		1.79	8.30	3.71
Provisions	20	2.38	10.60	0.30
Current Tax liabilities	21	86.51	16.25	1.45
Other Current Liabilities	22	208.45	251.70	67.81
Total Current Liabilities		326.63	306.06	81.76
Total Equity and Liabilities		623.07	344.97	94.50
Summary of material accounting policies				
	2			

The above statement should be read with Basis of Preparation, Material Accounting Policies and Notes to Restated Financial Statement.

In terms of our report attached

For Shivam Soni & Co.
Chartered Accountants
Firm Registration Number : 152477W

For and on behalf of the Board of Directors
Deon Energy Limited
(formerly known as "Deon Energy Private Limited")
(formerly known as "Deon Energy")

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CA Shivam Soni
Proprietor
Membership No. 178351

---sd---

Dharmesh A. Makadiya
Managing Director & Chairman
DIN : 10588120

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Chiragbhai D. Kalariya
Whole Time Director
DIN : 07105719

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Bhargav C. Kavar
Chief Financial Officer

---sd---

Jeeveka N.Tharwani
Company Secretary & Compliance Officer

Place : Ahmedabad
Date : 17.09.2025
UDIN : 25178351BMIRJS9895

Place : Ahmedabad
Date : 17.09.2025

Deon Energy Limited
(formerly known as "Deon Energy Private Limited" converted in public limited company from private Limited)
(formerly known as "Deon Energy" converted in private limited company from partnership firm)
CIN : U42201GJ2024PLC150542

Restated Statement of Profit and Loss					(Rs. In Millions)
Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Income					
Revenue from Operations	23	2,988.02	684.26	418.36	
Other Income	24	0.01	0.05	0.01	
Total Income		2,988.03	684.31	418.37	
Expenses					
Cost of materials consumed	25	2,645.51	665.55	339.35	
Change in Inventories of Work in Progress & Stores & Spares	26	(127.14)	(70.37)	61.91	
Employee Benefits Expenses	27	28.09	11.54	5.14	
Finance Costs	28	0.16	0.24	0.32	
Depreciation and Amortisation Expenses	29	4.35	1.97	2.03	
Other Expenses	30	87.42	29.50	6.26	
Total Expenses		2,638.40	638.43	415.01	
Profit before exceptional items and tax		349.63	45.88	3.36	
Exceptional Items		-	-	-	
Profit before tax		349.63	45.88	3.36	
Tax Expense:					
Current Tax		88.75	16.25	1.45	
Deferred Tax		(0.71)	(0.30)	(0.31)	
Less : Deferred Assets for Deferred Tax Liabilities		-	-	-	
		88.05	15.95	1.14	
Profit after tax	Total A	261.58	29.93	2.22	
Other Comprehensive Income					
Items that will be reclassified to Profit or Loss		-	-	-	
Tax relating to Items that will be reclassified to Profit or Loss		-	-	-	
Items that will not be reclassified to Profit or Loss		(0.17)	(0.21)	(0.03)	
Tax relating to Items that will not be reclassified to Profit or Loss		0.03	0.07	0.01	
Other Comprehensive Income	Total B	(0.14)	(0.14)	(0.02)	
Total Comprehensive Income for the year/ Period	Total (A+B)	261.45	29.79	2.20	
Earnings Per Share (EPS) (Face Value . 10 Per Share)					
Basic Earnings Per Share	33	26,158.40	-	-	
Diluted Earnings Per Share		26,158.40	-	-	
Summary of material accounting policies	2				

The above statement should be read with Basis of Preparation, Material Accounting Policies and Notes to Restated Financial Statement.

In terms of our report attached

For Shivam Soni & Co.
Chartered Accountants
Firm Registration Number : 152477W

For and on behalf of the Board of Directors
Deon Energy Limited
(formerly known as "Deon Energy Private Limited")
(formerly known as "Deon Energy")

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CA Shivam Soni
Proprietor
Membership No. 178351

Dharmesh A. Makadiya Chiragbhai D. Kalariya
Managing Director & Chair Whole Time Director
DIN : 10588120 DIN : 07105719

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Bhargav C. Kavar Jeeveka N.Tharwani
Chief Financial Officer Company Secretary & Compliance Officer

Place : Ahmedabad
Date : 17.09.2025
UDIN : 25178351BMIRJS9895

Place : Ahmedabad
Date : 17.09.2025

Deon Energy Limited
(formerly known as "Deon Energy Private Limited" converted in public limited company from private Limited)
(formerly known as "Deon Energy" converted in private limited company from partnership firm)
CIN : U42201GJ2024PLC150542

Restated Statement of Changes in Equity

A. Equity Share Capital

Particulars	No. Shares	(Rs. In Millions)
Balance as at 31st March, 2022	-	-
Changes in equity share capital during the year :		
i) Bonus shares issued during the year	-	-
ii) Fresh issue of shares issued during the year	-	-
iii) Buy Back of shares issued during the year	-	-
Balance as at 31st March, 2023	-	-
Changes in equity share capital during the year :		
i) Bonus shares issued during the year	-	-
ii) Fresh issue of shares issued during the year	-	-
iii) Buy Back of shares issued during the year	-	-
Balance as at 31st March, 2024	-	-
Changes in equity share capital during the year :		
i) Bonus shares issued during the year	-	-
ii) Fresh issue of shares issued during the year	10,000	0.10
iii) Buy Back of shares issued during the year	-	-
Balance as at 31st March, 2025	10,000	0.10

B. Other Equity

For the year ended 31st March, 2023

(Rs. In Millions)

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2022	-	6.98	-	6.98
Profit for the year	-	2.22	-	2.22
Adjustment in Value of Fixed Asset	-	(0.52)	-	(0.52)
Adjustment for Grauity	-	(0.22)	-	(0.22)
Adjustment in Opening Balance of OCI	-	0.03	-	0.03
Adjustment for Deferred Tax	-	0.24	-	0.24
Profit of Partnership Firm Distributed among Partners	-	(6.98)	-	(6.98)
Adjustment for Income Tax Related to OCI	-	-	-	-
Items that will be reclassified to Profit or Loss	-	-	-	-
Items that will not be reclassified to Profit or Loss	-	-	(0.02)	(0.02)
Balance as at 31st March, 2023	-	1.75	(0.02)	1.73

For the year ended 31st March, 2024

(Rs. In Millions)

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2023	-	1.75	(0.02)	1.73
Profit for the year	-	29.93	-	29.93
Adjustment in Value of Fixed Asset	-	(0.84)	-	(0.84)
Adjustment for Grauity	-	(0.86)	-	(0.86)
Adjustment in Opening Balance of OCI	-	0.25	-	0.25
Adjustment for Deferred Tax	-	0.54	-	0.54
Profit of Partnership Firm Distributed among Partners	-	(1.75)	-	(1.75)
Adjustment for Income Tax Related to OCI	-	(0.01)	-	(0.01)
Items that will be reclassified to Profit or Loss	-	-	-	-
Items that will not be reclassified to Profit or Loss	-	-	(0.14)	(0.14)
Balance as at 31st March, 2024	-	29.00	(0.16)	28.85

Deon Energy Limited
(formerly known as "Deon Energy Private Limited" converted in public limited company from private Limited)
(formerly known as "Deon Energy" converted in private limited company from partnership firm)
CIN : U42201GJ2024PLC150542
Restated Statement of Changes in Equity

For the year ended 31st March, 2025				(Rs. In Millions)
Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April, 2024	-	29.00	(0.16)	28.85
Profit for the year	-	261.58	-	261.58
Adjutment in Value of Fixed Asset	-	(0.85)	-	(0.85)
Adjustment for Grauity	-	(0.72)	-	(0.72)
Adjustment in Opening Balance of OCI	-	0.26	-	0.26
Adjustment for Deferred Tax	-	0.54	-	0.54
Profit of Partnership Firm Distributed among Partners	-	(34.17)	-	(34.17)
Adjustment for Income Tax Related to OCI	-	(0.03)	-	(0.03)
Items that will be reclassified to Profit or Loss	-	-	-	-
Items that will not be reclassified to Profit or Loss	-	-	(0.14)	(0.14)
Balance as at 31st March, 2025	-	255.62	(0.30)	255.33

The above statement should be read with Basis of Preparation, Material Accounting Policies and Notes to Restated Financial Statement.
In terms of our report attached

For Shivam Soni & Co.
Chartered Accountants
Firm Registration Number : 152477W

For and on behalf of the Board of Directors
Deon Energy Limited
(formerly known as "Deon Energy Private Limited")
(formerly known as "Deon Energy")

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CA Shivam Soni
Proprietor
Membership No. 178351

---sd---

Dharmesh A. Makadiya
Managing Director & Chairman
DIN : 10588120

---sd---

Chiragbhai D. Kalariya
Whole Time Director
DIN : 07105719

Place : Ahmedabad
Date : 17.09.2025
UDIN : 25178351BMIRJS9895

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Bhargav C. Kavar
Chief Financial Officer

---sd---

Jeeveka N.Tharwani
Company Secretary & Compliance Officer

Deon Energy Limited
 (formerly known as "Deon Energy Private Limited" converted in public limited company from private Limited)
 (formerly known as "Deon Energy" converted in private limited company from partnership firm)
 CIN : U42201GJ2024PLC150542

Restated Statement of Cash Flow			(Rs. In Millions)
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flow from operating activities			
Profit/(Loss) before tax	349.63	45.88	3.36
Adjustments for:			
Depreciation and Amortisation Expense	4.35	1.97	2.03
Finance Cost	0.16	0.24	0.32
Operating profit before working capital changes	354.14	48.09	5.71
Changes in Working Capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories	(158.93)	(87.97)	77.39
Trade Receivables	(5.89)	(33.60)	32.21
Current Financial Assets – Loans	(14.16)	(60.82)	(18.62)
Deferred Tax Asset Movement	(0.71)	(0.30)	(0.24)
Other Current Assets	(43.21)	(49.36)	18.62
Other Non-Current Financial Assets	(0.37)	1.05	(1.59)
Adjustments for increase / (decrease) in operating liabilities:			
Trade Payables	2.78	15.34	(13.63)
Other Current liabilities	(43.26)	183.89	(99.95)
Current Provisions	(8.23)	10.31	(0.03)
Non Current Provisions	0.96	0.42	0.12
Cash Generated from Operations	83.13	27.05	(0.01)
Net Income tax paid	(88.75)	(16.25)	(1.45)
Net Cash Flow generated/(used in) from Operating Activities	(5.62)	10.80	(1.46)
B. Cash flow from investing activities			
Capital expenditure on Property, Plant and Equipments, including	(11.39)	(9.51)	(0.33)
Change in Capital Work in Progress	(6.42)	(4.42)	-
Change in Non-Current Investment	(0.01)	-	-
Net Cash Flow generated/(used in) from Investing Activities	(17.82)	(13.93)	(0.33)
C. Cash flow from financing activities			
Proceeds from Non-Current Borrowings	33.23	3.70	-
(Repayment of) Non-Current Borrowings	-	-	(0.91)
Proceeds from / (Repayment of) Current Borrowings (net)	(1.01)	(0.02)	0.07
Proceeds from issue of new equity shares	-	-	-
Addition / (Withdrawal) from Partners Capital (net)	32.73	7.21	(5.05)
Finance Cost	(0.16)	(0.24)	(0.32)
Net Cash Flow generated/(used in) from Financing Activities	64.80	10.65	(6.21)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	41.36	7.52	(8.00)
Cash and cash equivalents at the beginning of the year	8.81	1.29	9.29
Cash and cash equivalents at the end of the year	50.17	8.81	1.29

Deon Energy Limited
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CIN : U42201GJ2024PLC150542

Notes to Cash Flow Statement:
1. Component of cash and cash equivalents

	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash on hand	2.40	1.20	0.84
Balances with banks			
In current accounts	47.77	7.61	0.45
Bank Overdrafts	-	-	-
Bank Balance (other than Cash and Cash Equivalents)	-	-	-
	50.17	8.81	1.29

2. The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3. Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.
4. The Cash Flow Statement for the year ended March 31, 2025, reflects the movement in respective line items in comparison to the year ended March 31, 2024. Pursuant to the conversion of the company into a partnership firm on April 11, 2024, the business operations were transferred from the company to the partnership firm. Consequently, the cash flow movement has been presented from March 31, 2024, onwards.

The above statement should be read with Basis of Preparation, Material Accounting Policies and Notes to Restated Financial Statement.

In terms of our report attached

For Shivam Soni & Co.
Chartered Accountants
Firm Registration Number : 152477W

For and on behalf of the Board of Directors
Deon Energy Limited
(formerly known as "Deon Energy Private Limited")
(formerly known as "Deon Energy")

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CA Shivam Soni
Proprietor
Membership No. 178351

Dharmesh A. Makadiya
Managing Director & Chairman
DIN : 10588120

Chiragbhai D. Kalariya
Whole Time Director
DIN : 07105719

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Bhargav C. Kavar
Chief Financial Officer

Jeeveka N.Tharwani
Company Secretary & Comp

Place : Ahmedabad
Date : 17.09.2025
UDIN : 25178351BMIRJS9895

Place : Ahmedabad
Date : 17.09.2025

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Notes to the Restated Financial Statement

1 Corporate Information
Deon Energy Limited (the "Company") was originally incorporated as a Deon Energy (Partnership firm). Later, It was converted into a "Deon Energy Private Limited" (U42201GJ2024PTC150542). A private company vide fresh certificate of incorporation dated March 11, 2024 issued by registrar of companies. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Deon Energy Private Limited" to "Deon Energy Limited"(U42201GJ2024PLC150542) vide a fresh certificate of incorporation consequent upon conversion to public company dated May 9, 2025 issued by the Registrar of Companies. The Company is primarily engaged in the business of develops, builds, owns, operates, and maintains solar power plants under the Captive Power Producer (CPP) model, with a focus on promoting renewable and sustainable energy solutions. Its scope of operations includes the development of commercial solar power systems and the execution of engineering project services involving Erection, Installation, Commissioning and Operations & Maintenance. The registered office of the Company is situated at Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad - 380051.

2 Summary of Material Accounting Policies
This note provides a list of the material accounting policies adopted in the preparation of these Restated Ind AS Financial Statements. These accounting policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements have been prepared solely for the Company, Deon Energy Limited.

a Basis of Preparation and Presentation of Restated Summary Statements
These Restated Ind AS Financial Statements of the Company comprise the statement of assets and liabilities as at 31st March 2025, as at 31st March 2024 and as at 31st March 2023 the statement of profit and loss (including other comprehensive income), the statement of cash flows, the statement of changes in equity for the year ended 31st March 2025, 31st March 2024, years ended 31st March 2023, along with the summary of significant accounting policies and explanatory notes (collectively referred to as the "Financial Statements").
These Financial Statements have been prepared for inclusion in the Draft Red Herring Prospectus ("DRHP") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), for the purpose of the Company's proposed Initial Public Offering ("IPO") (the "Offer"), and in accordance with the following:
a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
b) The ICDR Regulations; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Ind AS Financial Statements have been prepared in compliance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other applicable provisions.

The Financial Statements have been prepared on the accrual and going concern basis. The accounting policies have been applied consistently across all periods presented, unless stated otherwise. These financial statements are presented in Indian Rupees, with all amounts rounded to the nearest lakh, unless otherwise indicated. Certain disclosures or balances have been measured at fair value as required. There are no changes in accounting policies requiring restatement, nor are there any exceptional items warranting separate adjustment or restatement in these financial statements.

The Financial Statements have been prepared using the historical cost convention, except where fair valuation is required under Ind AS or the applicable regulations. Historical cost is generally based on the fair value of the consideration paid in exchange for goods and services at the time of acquisition.

These Restated Ind AS Financial Statements have been prepared by applying Ind AS adjustments on the respective Indian GAAP financial statements of the Company for the year ended 31st March 2025, 31st March 2024 and 1st April 2023.

These financial statements have been prepared solely for the purpose of inclusion in the DRHP and for the preparation of Restated Standalone Financial Information of the Company. They are not intended to and do not present a true and fair view of the financial position, financial performance, or cash flows of the Company in accordance with the requirements of Section 129 of the Companies Act, 2013. Accordingly, these Restated Ind AS Financial Statements are not general-purpose financial statements and are not intended for any purpose other than stated above.

These Financial Statements do not reflect the effects of events occurring after the respective dates of the Board approvals of the underlying Indian GAAP financial statements.

These Restated Financial Statements have been prepared to include information, disclosures, and adjustments as required under the ICDR Regulations, and specifically:

a) Incorporate adjustments for changes in accounting policies, correction of material errors, and retrospective regrouping/reclassification for the financial years ended 31st March, 2023 and 31st March, 2024 to ensure consistency with the accounting policies and presentation followed for the year ended 31st March, 2025, as applicable;
b) Do not include any qualifications requiring adjustments; and
c) Are prepared in accordance with the Companies Act, 2013, the ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI

Associates:
Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The Restated Consolidated Statement of Profit and Loss includes the Group's share of the results of the operations of the investee.

The Group has following investments in subsidiaries and associates:

Name of the company	Country of Incorporation	Relationship	Ownership interest 31st March, 2025	Ownership interest 31st March, 2024	Ownership interest 31st March 2023
Brightsource Renewables Energy LLP	India	Associate	20%	0%	0%

These Financial Statement are presented in Indian Rupee (INR) which is also Functional Currency of the Company and all values are rounded to the nearest Million except when otherwise indicated.

b Significant accounting judgements, accounting estimates and assumptions
The preparation of the Restated Ind AS Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of The Group. Such changes are reflected in the assumptions when they occur.

Current and non-current classifications:
An Asset is classified as current when it satisfies any of the following criteria:
i. It is expected to be realized or intended to be sold or consumed in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is expected to be realized within twelve months after the reporting period, or
iv. It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:
i. It is expected to be settled in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are classified as non-current.

Material estimates and assumptions are required in particular for:
i. Useful life of property, plant and equipment:
This involves determination of the estimated useful life of property, plant and equipment. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 which are as follows:

Asset Group	Useful Life
Building	30 years
Plant & Machinery	9-40 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-6 years
Vehicles	8-10 years

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Notes to the Restated Financial Statement

ii. Taxes:

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. During the year ended 31 March 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%). Accordingly, the Company has measured its current tax and deferred tax charge for the year ended 31 March 2024 basis the new tax regime.

iii. Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv. Impairment:

a) Investments:

The Group reviews carrying value of its investments carried at cost annually, or more frequently when there is indication for impairments. If the recoverable amount is less than it carrying amount, the impairment loss is accounted for.

b) Other than Investment:

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. Generally, the firm does not provide credit to customers except for certain Corporates. The firm applies simplified approach for calculation of expected credit losses on trade receivables.

v. Inventories:

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Company makes an estimate of average selling prices reduced by gross profit.

c. Revenue recognition

Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customers. In contracts where freights are arranged by Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

d. Foreign Currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss in the year in which they arise except for:

1. Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
2. Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items; and

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

e. Taxes on Income

Income tax expense represents the sum of the tax currently payable and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity.

i) Current Taxation

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Taxation

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognised on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in profit and loss except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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Notes to the Restated Financial Statement

f Property, plant and equipment (herein referred to as "PPE")
Tangible fixed assets

Recognition and Measurement:
Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent Expenditure:
Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Restated Standalone Statement of Profit and Loss for the period during which such expenses are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Depreciation and amortisation methods and periods:
i) Pursuant to the enactment of the Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule-II. Accordingly the unamortized carrying value is being depreciated over the revised/remaining useful lives.

Asset Group	Useful Life
Building	30 years
Plant & Machinery	9-40 years
Furniture & Fixture	10 years
Office Equipment (including End User devices)	3-6 years
Vehicles	8-10 years

- ii) Depreciation on fixed assets is provided on Written Down Value at the rate prescribed in Schedule II to the Companies Act, 2013 except otherwise mentioned
iii) Depreciation on asset acquired / disposed off during the period is provided on pro-rata basis with reference to the date of addition/disposal.
iv) When Significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful life.
v) Freehold lands are not depreciated.

Residual values:
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition of PPE:
An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Gain and loss on disposal of item of PPE:
Gains or losses arising from de recognition/ sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Capital Work in Progress:
Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Assets Held for Use:
Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

g Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

h Inventories
Inventories are stated at the lower of cost and net realisable value.
Cost means:

- Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Cost of semi-finished, finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

NRV means:

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

The basis of determining cost for various categories of inventories are as follows:

Raw Material: First in First Out Method (FIFO)
Stores & Spares: First in First Out Method (FIFO)
Finished Goods: Cost or NRV, whichever is lower

i Impairment of non-financial assets
The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

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Notes to the Restated Financial Statement

Employee benefits

Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Retirement and other employee benefits:

Defined contribution plans:

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The Company's contributions are recognised as an expense in the Restated Standalone Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit plans:

Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date using the projected unit credit method. These contributions are covered through Company Gratuity Scheme with Life Insurance Corporation of India and are charged against revenue.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Standalone Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Standalone Statement of Profit and Loss. Past service cost is recognised in Standalone Statement of Profit and Loss in the year of a plan amendment or when the Company recognizes corresponding restructuring cost whichever is earlier.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. Net interest expense or income; and
3. Re-measurement

The Company presents the first two components of defined benefit costs in Standalone Statement of Profit and Loss in the line item 'Employee benefits expenses'.

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the Standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Compensated absences:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Financial assets

a) Recognition and initial measurement:

All Financial assets (except investment in subsidiary) is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit and loss (FVTPL).

A financial asset is measured at **amortised cost** if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

A financial asset is measured through **Other Comprehensive Income (FVOCI)** if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

A financial asset is measured through **Profit and Loss account (FVTPL)** if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

c) De-recognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

d) Impairment of financial assets:

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. Generally, the firm does not provide credit to customers except for certain Corporates. The firm applies simplified approach for calculation of expected credit losses on trade receivables.

Deon Energy Limited
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CIN : U42201GJ2024PLC150542

Notes to the Restated Financial Statement

e) Effective Interest Method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the Standalone statement of profit and loss and is included in the "Other income" line item.

Financial liabilities:

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

At fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

I Cash & Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of creation)

m Cash Flow Statement

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

n Segment Accounting

The Company is primarily engaged in the business of development of commercial solar power systems and the execution of engineering project services involving Erection, Installation, Commissioning and Operations & Maintenance hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets.

o Provision, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liability:

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent Assets:

Contingent assets are neither recognised nor disclosed in the financial statements.

d Earnings Per Share

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the group after adjusting the effect of all dilutive potential equity shares that were outstanding during the period.

The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

q Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Export incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Notes to the Restated Financial Statement

r Insurance Claims

The Company accounts for insurance claims as under:

In case of total loss of asset by transferring, either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable – Insurance" on intimation to Insurer. In case insurance claim is less than carrying cost, the difference is charged to Profit and Loss Account.

In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet third party or other liabilities (less policy deductibles) if any, are accounted for as "Claims Recoverable – Insurance". Insurance Policy deductibles are expensed in the year the corresponding expenditure is incurred.

As and when claims are finally received from Insurer, the difference, if any, between Claims Recoverable – Insurance and claim received is adjusted to Profit and Loss Account.

s Impairment of non-financial assets

At the end of each reporting year, the group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that The group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the group.

t Events occurring after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is

Notes to the Restated Financial Statement

3 First-time adoption of Ind-AS

These are Company's Restated financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies (Indian Accounting Standards) Rules, 2015. In preparing the financial statements for the year ended 31st March 2025, 31st March 2024 and opening balance sheet as at 1st April 2023 (date of transition), the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2023 and the financial statements for the period ended 31st March, 2025, year ended 31st March 2024, 31st March 2023.

This note explains exemptions availed by the Company in restating its previous GAAP financial statements, including the balance sheet as at 1st April, 2023, 31st March, 2024 & 31st March, 2025 and the Financial statements as at the year ended 31st March 2025, 31st March 2024, 31st March 2022.

The Company, formerly a Partnership Firm, has been converted into a Public Limited Company under the Companies Act, 2013, with a fresh Certificate of Incorporation issued by the Registrar on 9th May, 2025. Being originally constituted as a Partnership Firm, the entity did not prepare any financial statements in accordance with Indian GAAP (IGAAP). Consequently, the requirement for disclosures and reconciliations under Ind AS 101 – First-time Adoption of Indian Accounting Standards is not applicable. Accordingly, no reconciliation from previous GAAP to Ind AS is presented. The financial statements have been prepared as Special Purpose Financial Statements in accordance with the recognition and measurement principles of the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013. read with relevant rules. to the extent applicable

3.1 Following are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Exemption Availed

- i) Deemed cost of property, plant and equipment and intangible assets**
The Company has elected to continue with the carrying value of all its property, plant and equipment's and intangible assets recognised as of 1st April, 2023 measured as per the previous GAAP and use that carrying value as its deemed cost on transition date.
- ii) Estimates**
The estimates at 31st March, 2025 are consistent with those made for the same dates in accordance with Indian GAAP (After adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation
> Impairment of Financial assets based on risk exposure and application of ECL model.
The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.
- iii) Classification and measurement of financial assets**
The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.
- iv) Impairment of financial assets**
The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

Notes to the Restated Financial Statement

3.2 Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Rs. In Millions)			
Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Profit after tax as per audited financial statements of F.Y. ended 2025 and 2024 & 2023.	261.45	30.19	2.80
Adjustments to net profit as per audited financial statements			
Increase/(decrease): Due to change in method of depreciation	-	(0.84)	(0.93)
Increase/(decrease): Due to change in deferred tax	-	0.30	0.31
Less: Expected Credit Loss Allowance	-	-	-
Less: Classification to Other Comprehensive Income	-	0.14	0.02
Total adjustments	-	(0.40)	(0.60)
Restated profit after tax for the period/ years	261.45	29.78	2.20

Explanatory Note:

(i). Depreciation and Amortization Expense: Depreciation workings for assets which were in variance with accounting standard has now been restated.

(ii). Gratuity Expense: The Company has recognised gratuity liability in accordance with Ind AS-19, which has been duly provided for and considered in the Restated Financial Statements.

(iii). Deferred Tax: Deferred tax has been computed for temporary timing differences in accordance with the provisions of Ind AS-12 and has been duly recognised in the Restated Financial Statements.

A positive figures represents addition and negative figures represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

Reconciliation of restated Equity/ Net worth

(Rs. In Millions)			
Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Equity/ Net worth as per audited financials	255.43	33.01	10.51
Change in value of PPE due to change in method of depreciation	-	(0.84)	(0.52)
Change in Deferred taxes due to restatement	-	(0.86)	(0.22)
Change in Provision for Gratuity	-	0.25	0.03
Change in Classification to Other Comprehensive Income	-	0.54	0.24
Change in Tax Impact due to Other Comprehensive Income	-	-	-
Total Changes	-	(0.92)	(0.47)
Restated Equity/ Net worth	255.43	32.10	10.04

Explanatory Note:

(i). Depreciation and Amortization Expense: Depreciation workings for assets which were in variance with accounting standard has now been restated.

(ii). Deferred Tax: Deferred tax has been computed for temporary timing differences in accordance with the provisions of Ind AS-12 and has been duly recognised in the Restated Financial Statements.

(iii). Gratuity Expense: The Company has recognised gratuity liability in accordance with Ind AS 19, which has been duly provided for and considered in the Restated Financial Statements.

(iv). Other Comprehensive Income: OCI was not recognised in the Partnership Firm under IGAAP and has now been presented in the Restated Financial Statements as per applicable standards.

A positive figures represents addition and negative figures represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

In the financial statements for the period / year ended 31st March 2025, 31st March 2024 and 31st March 2023 the Company had not accounted for any transactions as prior period items. And accordingly, in the preparation of the Restated Financial statement, adjustment to the results of the respective year/s / period/s in respect of the the effect of prior period items do not arise / considered.

The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

The company has provided excess provision of tax in the year in which income tax return has been filed and has been adjusted in prior period items in financials but in the restated financials it has been adjusted in the same financial year where it relates to.

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.

Deon Energy Limited
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(formerly known as "Deon Energy" converted in private limited company from partnership firm)
CIN : U42201GJ2024PLC150542

Notes to the Restated Financial Statement

(c) Material regrouping

With effect from 1st April, 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from 1st April, 2023, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. Further, there is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI.

Appropriate adjustments have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year ended on 31st March, 2025, 31st March, 2024 & 31st March, 2023, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended).

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Notes to the Restated Financial Statement

4.1 Property, Plant and Equipment

Description of Assets	Property, Plant & Equipment							Total	(Rs. In Millions)	
	Land	Building	Computers and data processing units	Furniture and Fixtures	Vehicles	Office Equipments	Plant & Machinery		Intangible Assets	Total
									Software	
I. Cost or Deemed Cost										
Balance as at 31st March, 2023	-	2.39	0.51	-	5.63	0.81	0.02	9.36	-	-
Additions during the Year	3.77	-	0.46	0.42	1.04	0.78	3.03	9.51	-	-
Disposals during the Year	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	3.77	2.39	0.97	0.42	6.68	1.59	3.05	18.87	-	-
Additions during the Period	-	3.54	0.68	0.30	2.91	2.58	1.11	11.12	0.27	0.27
Disposals during the Period	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	3.77	5.93	1.66	0.72	9.58	4.17	4.16	29.99	0.27	0.27
II. Accumulated depreciation and amortisation										
Balance as at 31st March, 2023	-	0.25	0.40	-	2.45	0.46	0.01	3.58	-	-
Depreciation for the year	-	0.20	0.12	0.02	1.05	0.28	0.30	1.97	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	0.46	0.53	0.02	3.50	0.74	0.30	5.55	-	-
Depreciation for the period	-	0.33	0.57	0.17	1.73	0.85	0.67	4.32	0.03	0.03
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	0.79	1.09	0.18	5.23	1.60	0.97	9.87	0.03	0.03

Description of Assets	Property, Plant & Equipment							Total	(Rs. In Millions)	
	Land	Building	Computers and data processing units	Furniture and Fixtures	Vehicles	Office Equipments	Plant & Machinery		Intangible Assets	
									Software	
Carrying Amount :										
As at 31st March, 2023	-	2.13	0.11	-	3.18	0.35	0.01	5.79	-	-
As at 31st March, 2024	3.77	1.93	0.45	0.41	3.17	0.85		13.32	-	-
As at 31st March, 2025	3.77	5.14	0.57	0.54	4.35	2.57	3.18	20.12	0.24	0.24

4.2 Capital work in progress (CWIP)

Particulars	(Rs. In Millions)		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Capital work in progress (CWIP)			
Opening Balance	4.42	-	-
Add: Additions during the Year	6.42	4.42	-
Less: Transferred to Property Plant & Equipment	-	-	-
Total	10.84	4.42	-

Ageing Schedule of capital work-in-progress as at 31st March 2023

Particulars	(Rs. In Millions)				
	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Ageing Schedule of capital work-in-progress as at 31st March 2024

Particulars	(Rs. In Millions)				
	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.42	-	-	-	4.42
Projects temporarily suspended	-	-	-	-	-
Total	4.42	-	-	-	4.42

Ageing Schedule of capital work-in-progress as at 31st March, 2025

Particulars	(Rs. In Millions)				
	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6.42	4.42	-	-	10.84
Projects temporarily suspended	-	-	-	-	-
Total	6.42	4.42	-	-	10.84

Deon Enerov Limited

(formerly known as "Deon Enerov Private Limited" converted in public limited company from private limited)

(formerly known as "Deon Enerov" converted in private limited company from partnership firm)

(CIN : 14623961619074061150467)

Notes to the Restated Financial Statement

(Rs. In Millions)

5 Non-current Financial Assets - Investments

(a) Investment in Associates

Investment measured at Cost

Brightsource Renewables Enerov LLP

0.01

-

-

Category-wise Investments - Non-Current

Financial Assets measured at Cost

Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

Financial Assets measured at Fair value through Profit & Loss (FVTPL)

0.01

-

-

-

-

-

Total

0.01

-

-

6 Other Non-current Financial Assets

(Unsecured, considered good)

Security deposit (non interest bearing)

1.42

1.06

2.11

1.42

1.06

2.11

Total

1.42

1.06

2.11

7 Deferred Taxes

Deferred Tax Assets (Net)

Deferred tax liabilities (Net)

1.25

0.54

0.24

1.25

0.54

0.24

Total

1.25

0.54

0.24

The movement on the deferred tax account is as follows:

At the start of the year

Charge to Statement of Profit and Loss

Charge / (Credit) to Other Comprehensive Income

Net Deferred Tax Liabilities at the end of the year

0.54

0.24

(0.07)

0.71

0.30

0.31

Total

1.25

0.54

0.24

As at 31st March, 2025

Component of Deferred tax liabilities / (asset)

Particulars

Opening balance

(Credit)/charge in PL

(Credit)/charge in OCI

Closing balance

(0.54)

(0.71)

-

(1.25)

-

-

-

(0.54)

(0.71)

-

(1.25)

As at 31st March, 2024

Component of Deferred tax liabilities / (asset)

Particulars

Opening balance

(Credit)/charge in PL

(Credit)/charge in OCI

Closing balance

(0.24)

(0.30)

-

(0.54)

-

-

-

(0.24)

(0.30)

-

(0.54)

As at 31st March, 2023

Component of Deferred tax liabilities / (asset)

Particulars

Opening balance

(Credit)/charge in PL

(Credit)/charge in OCI

Closing balance

0.07

(0.31)

-

(0.24)

-

-

-

0.07

(0.31)

-

(0.24)

8 Inventories

(At lower of Cost or Net Realisable Value)

Raw Materials

Work in progress

Stores & spares

56.95

100.54

28.68

25.17

88.09

12.28

7.57

26.51

3.79

284.77

125.84

37.87

9 Trade Receivables

(Unsecured, considered good)

Trade receivables

Less: Provision for Expected Credit Loss (ECL)

49.50

43.60

10.00

49.50

43.60

10.00

Total

49.50

43.60

10.00

Trade Receivable ageing Schedule

Outstanding for following periods from due date of payment

Not Due

Less Than 6 Months

6 Months - 1 Year

1-2 Years

2-3 Years

More than 3 Years

Total

As at 31st March, 2025

i) Undisputed - considered good

ii) Undisputed - considered doubtful

iii) Disputed - considered good

iv) Disputed - considered doubtful

-

-

-

-

47.59

-

-

-

0.75

-

-

-

0.60

-

-

-

0.01

-

-

-

0.54

-

-

-

49.50

-

-

-

As at 31st March, 2024

i) Undisputed - considered good

ii) Undisputed - considered doubtful

iii) Disputed - considered good

iv) Disputed - considered doubtful

-

-

-

-

43.05

-

-

-

0.01

-

-

-

0.01

-

-

-

0.54

-

-

-

43.60

-

-

-

Deon Enerov Limited <i>(formerly known as "Deon Enerov Private Limited" converted in public limited company from private limited)</i> <i>(formerly known as "Deon Enerov" converted in private limited company from partnership firm)</i> CTN : 11672516102481 C110K62							(Rs. In Millions)
Notes to the Restated Financial Statement							
		Outstanding for following periods from due date of oavment					
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2023							
i) Undisputed - considered good	-	9.46	0.01	0.54	-	-	10.00
ii) Undisputed - considered doubtful	-	-	-	-	-	-	-
iii) Disputed - considered good	-	-	-	-	-	-	-
iv) Disputed - considered doubtful	-	-	-	-	-	-	-
10 Cash and Cash Equivalents							
					As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balances with banks					47.77	7.61	0.45
In current accounts					2.40	1.20	0.84
Cash on hand					-	-	-
Total					50.17	8.81	1.29
11 Current Financial Assets - Loans (Unsecured, considered good)					As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Loans & Advances to employees					5.72	3.03	0.11
Loans & Advances to Related Parties					10.53	18.08	18.70
Loans & Advances to Others					78.64	59.22	1.40
Total					95.19	81.03	20.21
Note: The Loans & advances to Employee are given for the purpose of reimbursement to the extent of expenses paid by them on behalf of the company.							
12 Other Current Assets (Unsecured, considered good)					As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Advance to Supplier					77.07	49.65	14.12
Balances with Government authorities					32.39	16.70	2.87
Interest Receivables					-	0.00	-
Prepaid Exos.					0.10	-	-
Total					109.56	66.35	16.99
13 Share Capital					As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Authorized 10,000 Equity shares of Rs 10/- Each					0.10	-	-
Total authorised Share Capital					0.10	-	-
Issued, Subscribed and Paid-Up 10,000 Equity Shares Equity Shares of Rs 10/- Each					0.10	-	-
Total Issued, subscribed and fully paid up Share Capital					0.10	-	-
a. Reconciliation of the Authorized share capital outstanding at the beginning and at the end of the reporting year :							
Equity Shares		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares (Rs. In Millions)		No. of Shares (Rs. In Millions)		No. of Shares (Rs. In Millions)	
At the beginning of the Year		-		-		-	
Add : Addition during the year		10.000		-		-	
Outstanding at the end of the year		10.000		0.10		-	
b. Reconciliation of the Issued, Subscribed and Paid-Up share capital outstanding at the beginning and at the end of the reporting year :							
Equity Shares		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares (Rs. In Millions)		No. of Shares (Rs. In Millions)		No. of Shares (Rs. In Millions)	
At the beginning of the Year		-		-		-	
Add : Addition during the year		10.000		-		-	
Outstanding at the end of the year		10.000		0.10		-	
c. Terms/rights attached to equity shares :							
The Company has only one class of equity shares having par value of . 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.							
The Company was originally formed and registered as a partnership firm and thereafter converted from a partnership firm to a private limited company with the name of Deon Energy Private Limited and thereafter converted from a private limited to a public limited company with the name of Deon Energy Limited and received a fresh certificate of incorporation from the Registrar of Companies, Ahmedabad on 11 th April, 2024. Hence, details of share capital and no. of shares pertaining to the period before 11 th April, 2024 can't be given.							
d. Details of shareholders holding more than 5% shares in the Company		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
		No. Shares % holding in the class		No. Shares % holding in the class		No. Shares % holding in the class	
Equity shares of . 10 each fully paid							
Arthanabhai Chitranbhai Kalaria		1.750 37.50%		- 0.00%		- 0.00%	
Bharwar Chaturbhai Kavar		2.500 25.00%		- 0.00%		- 0.00%	
Dharmeshbhai Ashokbhai Makadiva		3.750 37.50%		- 0.00%		- 0.00%	
		10.000 100.00%		- 0.00%		- 0.00%	
e. Details of Shares held by Promoters		As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
		No. Shares % holding in the class		No. Shares % holding in the class		No. Shares % holding in the class	
Equity shares of . 10 each fully paid							
Arthanabhai Chitranbhai Kalaria		1.750 37.50%		- 0.00%		- 0.00%	
Bharwar Chaturbhai Kavar		2.500 25.00%		- 0.00%		- 0.00%	
Dharmeshbhai Ashokbhai Makadiva		3.750 37.50%		- 0.00%		- 0.00%	
		10.000 100.00%		- 0.00%		- 0.00%	
14 Partners Capital					As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Partners Capital					-	3.25	8.31
Total Partner's Capital					-	3.25	8.31
a. Reconciliation of Partner's Capital at the beginning and at the end of the reporting year :					As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
At the beginning of the Year					3.25	8.31	-
Addition/ (Withdrawal) to Unsecured Loan during the year					(3.25)	(4.06)	8.31
Closing Balance of Partner's Capital					-	3.25	8.31
Note: Opening Balance available in Partner's Capital on 10th April 2024 is transferred to Unsecured loan shown to Director							

Deon Enerov Limited (formerly known as "Deon Enerov Private Limited" converted in public limited company from private Limited) (formerly known as "Deon Enerov" converted in private limited company from partnership firm) CTN : 116729161707491 C1100643				(Rs. In Millions)		
Notes to the Restated Financial Statement						
Disclosure related to MSME				As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Principal amount owed				27.50	18.19	7.45
Interest due on the unpaid principal amount				-	-	-
Interest paid by the buyer for delayed payments				0.04	0.02	-
Accrued interest remaining unpaid at the end of the year				-	-	-
Any further interest due and payable in the following years				-	-	-
20 Current Provisions				As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits				0.76	0.97	0.29
Provision for Gratuity (Refer Note - 36)				0.04	0.02	0.00
Provision for Expenses				1.98	9.61	-
Total				2.78	10.60	0.30
21 Current Tax Liabilities				As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Current Tax Liabilities				86.51	16.25	1.45
Total				86.51	16.25	1.45
22 Other Current Liabilities				As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues				1.34	0.89	2.58
Advance from Customers				207.11	247.57	65.23
Liability for Expenses				-	3.24	0.00
Total				208.45	251.70	67.81
23 Revenue from Operations				For the period ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Domestic Sales				2 081.49	665.80	384.89
Sale of Traded Goods				8.53	18.66	11.62
Total				2 090.02	684.46	396.51
24 Other Income				For the period ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income				-	0.05	0.01
Other Income				0.01	0.00	-
Total				0.01	0.05	0.01
25 Cost of materials consumed				For the period ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock of Raw Material				25.17	7.57	21.05
Add : Purchases				2 565.32	665.64	778.24
Add : Site Expenses				101.74	13.43	40.70
Add : Direct Cost				10.21	4.08	4.93
Less: Closing Stock of Raw Material				56.95	25.17	7.57
Total				2 645.51	665.55	339.35
26 Changes in Inventories of Work in Progress & Stores & Spares				For the period ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Inventories at the beginning of the year:						
-Stock in Hand:						
Work in Progress				88.09	26.51	80.68
Stores & Spares				12.58	3.79	11.53
Total				100.67	30.30	92.21
Inventories at the end of the year:						
-Stock in Hand:						
Work in Progress				199.34	88.09	26.51
Stores & Spares				28.48	12.58	3.79
Total				227.82	100.67	30.30
Total				(127.14)	(70.37)	61.91
27 Employee Benefit Expenses				For the period ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary, Wages & Bonus				22.47	7.84	4.01
Bonification to Directors/Partners				2.40	1.60	0.05
Contribution to Provident and Other Funds				1.75	0.18	0.02
Gratuity Payables				0.77	0.21	0.00
Staff Welfare Expenses				0.20	1.21	0.06
Total				28.09	11.54	5.14
28 Finance costs				For the period ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Bank Loans				0.14	0.22	0.31
Interest on TDR				0.03	0.01	-
Interest on CST				0.01	0.01	-
Total				0.16	0.24	0.32
29 Depreciation and amortisation expenses				For the period ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation of non-current assets				4.35	1.97	2.03
Total				4.35	1.97	2.03

Deon Enerov Limited (formerly known as "Deon Enerov Private Limited" converted in public limited company from private Limited) (formerly known as "Deon Enerov" converted in private limited company from partnership firm) (CTN : 11672616107691110062)				
Notes to the Restated Financial Statement			(Rs. In Millions)	
30 Other Expenses	For the period ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Advertisement & Publicity	1.53	1.31	-	
Audit Fees	0.15	0.07	0.04	
Bank Charges	0.02	0.02	0.08	
Commission on Sales	8.35	0.70	-	
Office Expenses	0.02	1.38	1.61	
Power & Fuel Expenses	0.29	0.02	0.03	
Freight Expenses	5.79	1.03	0.94	
Installation Expenses	27.56	10.05	-	
Factory Expenses	0.89	-	-	
Non Agriculture Certification Fees	2.60	-	-	
Insurance Expenses	1.10	0.72	0.18	
Legal & Professional	4.91	1.06	0.04	
Donations	0.16	0.11	0.62	
Rent Expenses	4.51	0.74	0.30	
Repairs & Maintenance	5.43	0.91	0.03	
Security Expenses	7.49	0.36	-	
Telephone & Internet Cost	1.41	0.23	0.01	
Tender Fees	3.43	1.31	-	
Travelling & Conveyance Expenses	2.68	1.86	1.92	
Vehicle Expenses	4.38	2.25	0.37	
Warehousing Expenses	-	0.42	-	
Misc. Expenses	3.50	5.46	0.08	
Loss from Associates	0.01	-	-	
Total	87.42	29.50	6.26	
Details of Payment made to auditor is as follows:	For the period ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Payment to auditor				
Audit Fees	0.15	0.07	0.04	
Other Services	-	-	-	
	0.15	0.07	0.04	
31 Other Comprehensive income	For the period ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
1. Items that will be reclassified to profit or loss				
Remeasurement of losses/ gains on defined benefit plans/ Gratuity	-	-	-	
Income tax relating to items that will be reclassified to profit or loss	-	-	-	
2. Items that will not be reclassified to profit or loss				
Remeasurement of losses/ gains on defined benefit plans/ Gratuity	(0.17)	(0.21)	(0.03)	
Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.07)	(0.03)	
	(0.14)	(0.14)	(0.02)	
Total Other Comprehensive Income	(0.14)	(0.14)	(0.02)	
32 Income Tax Note	For the period ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Income Tax Expenses				
Current Tax :				
Current Income Tax	88.75	16.25	1.45	
	(0.71)	(0.30)	(0.31)	
	88.05	15.95	1.14	
Accounting profit / (loss) before tax	349.63	45.88	3.36	
Income tax using the company's domestic tax rate @ 25.168%	25.17%	31.20%	31.20%	
Income tax on above rate	88.00	14.32	1.05	
Tax Effect of :				
- Non deductible Expenses	-	-	-	
- Tax incentives and exemptions	-	-	-	
i) Depreciation allowable on assets (difference between Income tax act and Companies act)	(0.31)	1.64	0.39	
ii) Provisions disallowed	(0.21)	0.21	-	
iii) Tax Impact of Gratuity Expenses in DCT	0.03	0.07	0.01	
iv) Deferred tax recognised due to conversion	-	(0.30)	(0.31)	
Tax provisions :				
Current tax for the year	88.75	16.25	1.45	
Change in recognised deductible temporary differences	(0.71)	(0.30)	(0.31)	
Income tax recognized in statement of profit and loss at effective rate	87.51	15.95	1.14	
33 Earning Per Share	For the period ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
Profit attributable to Equity Shareholders	(Rs. In Millions)	261.58	29.93	2.22
Restated Number of Equity Shares, outstanding during the year for basic EPS	Nos.	10,000	-	-
Face value of each equity share	Rs. Per Share	10.00	-	-
Restated Earnings per share		26.158.40	-	-
Basic Earnings (Rs./Share)		26.158.40	-	-
Diluted Earnings (Rs./Share)		-	-	-

Deon Energy Limited
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CIN : U42201GJ2024PLC150542

Notes to the Restated Financial Statement

34 Contingent liabilities and commitments :

(i) Contingent liabilities :

(ii) Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for

	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	-	-	-
	-	-	-
	-	-	-

35 Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2023, as at 31st March, 2024 and as at 31st March, 2025.

Particulars	(Rs. In Millions)		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Borrowings	39.45	7.22	3.54
Less: Cash and Cash Equivalent	50.17	8.81	1.29
Net Debt (a)	(10.72)	(1.59)	2.26
Equity	0.10	-	-
Partner's Capital	-	3.25	8.31
Other Equity	255.33	28.85	1.73
Total Capital (b)	255.43	32.10	10.04
Capital and net debt (c=a+b)	244.70	30.51	12.30
Gearing ratio (a/c)	(0.04)	(0.05)	0.18

36 As per Indian Accounting standard Ind AS 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(a) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under IND AS-19 "Employee Benefits":

Particulars	(Rs. In Millions)		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
i. Reconciliation of Opening and Closing Balances of defined benefit obligation			
Opening Defined Benefit Obligation	0.62	0.19	0.07
Transfer in/(out) obligation	-	-	-
Current Service Cost	0.73	0.20	0.08
Interest Cost	0.04	0.01	0.01
Components of actuarial gain/losses on obligations:	-	-	-
- Change in demographic assumptions	-	-	-
- Change in financials assumptions	0.09	0.03	(0.02)
- Experience variance (i.e Actual experience vs assumptions)	0.13	0.19	0.05
Liability Transferred in	-	-	-
Benefits paid	-	-	-
Net Actuarial loss / (gain) Recognised	-	-	-
Present Value of Defined Benefit Obligations at the end of the Year	1.60	0.62	0.19
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets			
Fair Value of Plan assets at the beginning of the Year	-	-	-
Expected return on plan assets	-	-	-
Contributions	-	-	-
Benefits paid	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-
Fair Value of Plan assets at the end of the Year	-	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets			
Present Value of Defined Benefit Obligations at the end of the year	1.60	0.62	0.19
Fair Value of Plan assets at the end of the Year	-	-	-
Net Asset / (Liability) recognised in balance sheet as at the end of the year	(1.60)	(0.62)	(0.19)
iv. Expense recognised in restated profit & loss			
Current service cost	0.73	0.20	0.08
Interest cost	0.04	0.01	0.01
Expected return on plan assets	-	-	-
Actuarial Gain / (Loss)	-	-	-
Net Gratuity cost recognised in the statement of Profit and Loss	0.77	0.21	0.09

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Notes to the Restated Financial Statement

v. Other Comprehensive Income			
Actuarial (gains) / losses	-	-	-
- Change in demographic assumptions	-	-	-
- Change in financial assumptions	0.09	0.03	(0.02)
- Experience variance (i.e. Actual experiences assumptions)	0.13	0.19	0.05
Components of defined benefit costs recognised in other comprehensive income	0.21	0.21	0.03
vi. Current and Non-Current Liability			
Current Liability	0.04	0.02	0.00
Non-Current Liability	1.56	0.60	0.19
Net Liability/(Asset) Recognized in the Balance Sheet	1.60	0.62	0.19
vii. Actuarial Assumptions			
Discount Rate (per annum)	6.75%	7.10%	7.40%
Salary Growth Rate (per annum)	6.00%	6.00%	6.00%
Retirement Age	60 Yrs.	60 Yrs.	60 Yrs.
Attrition Rate	5% to 1%	5% to 1%	5% to 1%
Mortality Rate During Employment - Indian Assured Lives Mortality (2012-14) Ultimate			

viii. Sensitivity Analysis
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1 %)	2.12	1.78	2.79	2.24
(% change compared to base due to sensitivity)	9.30%	-8.10%	11.80%	-10.10%
Salary Growth Rate (- / + 0.50 %)	1.79	2.11	2.25	2.79
(% change compared to base due to sensitivity)	-7.90%	8.90%	-10.10%	11.50%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	2.19	1.78	2.60	2.41
(% change compared to base due to sensitivity)	13.10%	-8.00%	4.20%	-3.30%
	1.94	1.94	2.50	2.50

viii. Asset Liability Matching Strategies

The Scheme is managed on unfunded basis

ix. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Scheme is managed on unfunded basis

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is Nil

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 6.34 Years

Expected cash flows over the next (valued on undiscounted basis):	(Rs. In Millions)	%
1 year	1.07	4.40%
2 year	1.07	5.40%
3 year	1.65	6.70%
4 year	1.87	7.60%
5 year	1.81	7.30%
Year 6 to Year 10 Cashflow	6.74	27.30%

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.
The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24.
The actuarial liability for leave encashment and compensated absences (including Sick Leave) as at the year ended is Nil

37 Segment Reporting

The Company is primarily engaged in the business of development of commercial solar power systems and the execution of engineering project services involving Erection, Installation, Commissioning and Operations & Maintenance hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets outside India and hence the same is not disclosed for geographical segments for the segment revenues or results or assets.

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Notes to the Restated Financial Statement

38 Financial Instruments - Fair value measurement

The carrying value of financial instruments by categories as on 31st March, 2025:

(Rs. In Millions)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	0.01	0.01
Trade Receivables	-	-	49.50	49.50
Cash and Cash Equivalents	-	-	50.17	50.17
Other Balances with Bank	-	-	-	-
Loans	-	-	95.19	95.19
Other Financial Assets	-	-	1.42	1.42
Total	-	-	196.29	196.29
Financial Liabilities				
Borrowings (Including current maturities)	-	-	39.45	39.45
Trade Payables	-	-	29.28	29.28
Other Financial Liabilities	-	-	-	-
Total	-	-	68.73	68.73

The carrying value of financial instruments by categories as on 31st March 2024:

(Rs. In Millions)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	-	-
Trade Receivables	-	-	43.60	43.60
Cash and Cash Equivalents	-	-	8.81	8.81
Other Balances with Bank	-	-	-	-
Loans	-	-	81.03	81.03
Other Financial Assets	-	-	1.06	1.06
Total	-	-	134.51	134.51
Financial Liabilities				
Borrowings (Including current maturities)	-	-	7.22	7.22
Trade Payables	-	-	26.50	26.50
Other Financial Liabilities	-	-	-	-
Total	-	-	33.73	33.73

The carrying value of financial instruments by categories as on 31st March 2023:

(Rs. In Millions)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	-	-
Trade Receivables	-	-	10.00	10.00
Cash and Cash Equivalents	-	-	1.29	1.29
Other Balances with Bank	-	-	-	-
Loans	-	-	20.21	20.21
Other Financial Assets	-	-	2.11	2.11
Total	-	-	33.61	33.61
Financial Liabilities				
Borrowings (Including current maturities)	-	-	3.54	3.54
Trade Payables	-	-	11.17	11.17
Other Financial Liabilities	-	-	-	-
Total	-	-	14.71	14.71

Notes to the Restated Financial Statement

39 Fair Value hierarchy

Particulars	(Rs. In Millions)		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
	Level 3	Level 3	Level 3
Assets			
Investments	0.01	-	-
Total	0.01	-	-

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for security deposits and other financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Measurement of Fair Value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, and mutual funds that have quoted prices. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as of the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares, contingent consideration, and indemnification assets included in level 3.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

- The fair value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market

40 Financial Risk objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Company's operations/projects .The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Cash are held with creditworthy financial institutions.

Notes to the Restated Financial Statement

Trade receivables

The customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits as defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The Group's receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

The movement in allowance for impairment in respect of investment is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Opening balance	-	-	-
Impairment loss recognised during the period/ year	-	-	-
Less: Impairment loss reversed during the period/ year	-	-	-
Closing balance	-	-	-

(b) Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	(Rs. In Millions)			
As at 31st March, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	-	39.45	-	39.45
Trade Payables	29.28	-	-	29.28
Other Financial Liabilities	-	-	-	-
	(Rs. In Millions)			
As at 31st March, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	1.01	6.21	-	7.22
Trade Payables	26.50	-	-	26.50
Other Financial Liabilities	-	-	-	-
	(Rs. In Millions)			
As at 31st March, 2023	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	1.04	2.51	-	3.54
Trade Payables	11.17	-	-	11.17
Other Financial Liabilities	-	-	-	-

Notes to the Restated Financial Statement

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk

The Group's functionally currency is Indian rupees ₹. The Group undertakes has purchased some plant and machinery in foreign currency. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the Group's overall debt position in rupee terms without the Group having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to The Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Particulars	(Rs. In Millions)		
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Variable-rate instruments			
Financial liabilities			
Fixed rate borrowings	-	-	-
Floating rate borrowings	-	-	-
Total borrowings	-	-	-

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under.

	Profit / (Loss)	
	1% increase	1% decrease
Floating rate borrowings as at 31st March, 2025	-	-
Floating rate borrowings as at 31st March, 2024	-	-
Floating rate borrowings as at 31st March, 2023	-	-

(d) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Group. The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on derivative instruments is as follows:

a) Forward contract (Derivatives):

The company had not entered in to any Forward contract during the reporting period.

b) Details of Unhedged Foreign Currency Exposure:

The Company doesn't have any unhedged Foreign Currency Exposure during the reporting period.

Deon Energy Limited
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(formerly known as "Deon Energy" converted in private limited company from partnership firm)
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Notes to the Restated Financial Statement

41 Ratio Analysis

Sr.	Financial Ratios	Particulars	Numerator / Denominator taken	Period			% change in Ratio	
				As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	March 2024 to March 2025	March 2023 to March 2024
1	Current Ratio (CA/CL)	Ratio		1.80	1.06	1.06	69.54%	0.73%
		Numerator	a. Current Assets	589.19	325.63	86.36		
		Denominator	a. Current Liabilities	326.63	306.06	81.76		
2	Debt- Equity Ratio	Ratio		0.15	0.23	0.35	-31.38%	-36.21%
		Numerator	a. Total Borrowings (Including Current Maturities of Long term borrowing)	39.45	7.22	3.54		
		Denominator	a. Total Equity	255.43	32.10	10.04		
3	Debt Service Coverage Ratio	Ratio		2,210.67	38.43	4.22	5652.85%	811.06%
		Numerator	a. Profit before exceptional items, taxes, Depreciation and Amortisation Expenses and Interest Expenses	354.14	48.09	5.71		
		Denominator	a. Interest on Loan b. Current Maturities of Long term loan (Installments)	0.16	1.25	1.35		
4	Return on Equity Ratio	Ratio		181.96%	142.06%	20.65%	28.08%	588.04%
		Numerator	a. Profit for the year after tax before OCI	261.58	29.93	2.22		
		Denominator	a. Average Total Equity	143.76	21.07	10.75		
5	Inventory Turnover Ratio	Ratio		14.52	8.13	5.03	78.54%	61.81%
		Numerator	a. Revenue from Operations	2,981.49	665.80	384.89		
		Denominator	a. Average Inventories	205.31	81.86	76.57		
6	Trade Receivables Turnover Ratio	Ratio		64.19	25.53	16.02	151.44%	59.31%
		Numerator	a. Total Revenue from Customers	2,988.02	684.26	418.36		
		Denominator	a. Average Trade receivables	46.55	26.80	26.11		
7	Trade Payables Turnover Ratio	Ratio		91.97	35.34	15.47	160.24%	128.38%
		Numerator	a. Total Purchases	2,565.32	665.64	278.24		
		Denominator	a. Average Trade payables (including advance from customer)	27.89	18.83	17.98		
8	Net Capital Turnover Ratio	Ratio		21.18	56.64	66.56	-62.60%	-14.90%
		Numerator	a. Total Revenue from Customers	2,988.02	684.26	418.36		
		Denominator	a. Average Working Capital	141.06	12.08	6.29		
9	Net Profit Ratio (PAT/Revenue)	Ratio		8.75%	4.37%	0.53%	100.13%	724.30%
		Numerator	a. Profit after Taxes	261.58	29.93	2.22		
		Denominator	a. Total Revenue from Customers	2,988.02	684.26	418.36		
10	Return on Capital employed	Ratio		118.72%	117.28%	27.05%	1.23%	333.52%
		Numerator	a. Profit before tax and Interest expense	349.79	46.11	3.68		
		Denominator	a. Net worth b. Total Borrowings c. Deferred Tax / liabilities/Assets	294.63	39.32	13.59		
11	Return on Investment	Ratio		-45.29%	0.00%	0.00%	0.00%	0.00%
		Numerator	a. Income From Investment	(0.01)	-	-		
		Denominator	a. Cost of Investment	0.01	-	-		

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Notes to the Restated Financial Statement

42 Related party disclosures :

Nature and Volume of Transaction with Related Parties

As per the Ind AS 24, disclosure of transactions with related parties (As identified by the Management), are given below:

Name of related parties & description of relationship

Directors and Key Management Personnel

Dharmesh Ashokbhai Makadiya	Chairman and Managing Director
Chiragbhai Dineshbhai Kalariya	Whole Time Director (Appointed w.e.f 18.07.2025)
Archanaben Kalariya	Executive Director
Bhargav Chaturbhai Kavar	Executive Director and Chief Financial Officer (Appointed as Chief Financial Officer w.e.f 25.07.2025)
Jeeveka Narendra Tharwani	Company Secretary and Compliance Officer (Appointed w.e.f 01.09.2025)

Associates

Brightsource Renewables Energy LLP

Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place):

Ultrashine Solar Industries	Partnership firm of Chiragbhai Dineshbhai Kalariya, Manishbhai D Chaniyara and others
Shree ji Biofuel	Partnership Firm of Archanaben Kalariya and Bhargav Chaturbhai Kavar
Shreeji Infra	Sole Proprietorship of Chiragbhai Dineshbhai Kavar
M/s. Deon Renewables*	Partnership firm of Dharmesh Ashokbhai Makadiya, Archanaben Kalariya and Bhargav Chaturbhai Kavar
Italica Granito Private Limited [†]	Directorship of Bhargav Chaturbhai Kavar and Interest of Bhargav Chaturbhai Kavar, Dayaben C Kavar and Chaturbhai Harjibhai Kavar

Relative of Director's / Key Managerial Persons

Dayaben C Kavar	Mother of Bhargav Chaturbhai Kavar
Jalpa Bhargav Kavar	Wife of Bhargav Chaturbhai Kavar

* Dissolved with effect from December 25, 2024

[†] Cessation of Directorship of Bhargav Chaturbhai Kavar with effect from December 13, 2024

1.Transactions with related parties

(Rs. In Millions)

Name of Related Party	Relation	Nature of Transaction	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Directors and Key Management Personnel:					
Archanaben Kalariya	Executive Director	Director's Remuneration	1.20	-	-
		Partner's Remuneration from M/s. Deon Energy (<i>Erstwhile Partnership firm which got converted into our Company, Deon Energy Private Limited on April 11, 2024</i>)	-	0.80	-
		Salary	-	0.06	0.02
		Unsecured Loans Taken	13.03	-	-
Chiragbhai Dineshbhai Kalariya	Whole Time Director (Appointed w.e.f 18.07.2025)	Partner's Remuneration from M/s. Deon Energy (<i>Erstwhile Partnership firm which got converted into our Company, Deon Energy Private Limited on April 11, 2024</i>)	-	-	0.54
		Salary	-	-	0.03
		Unsecured Loans Taken	0.08	4.71	-
		Unsecured Loans Repaid	-	0.57	-
		Expenses Incurred	-	0.06	-
Bhargav Chaturbhai Kavar	Executive Director and Chief Financial Officer (Appointed as Chief Financial Officer w.e.f 25.07.2025)	Unsecured Loans Taken	9.95	0.70	-
		Unsecured Loans Repaid	4.20	-	-
		Director's Remuneration	1.20	-	-
Dharmesh Ashokbhai Makadiya	Chairman and Managing Director	Partner's Remuneration from M/s. Deon Energy (<i>Erstwhile Partnership firm which got converted into our Company, Deon Energy Private Limited on April 11, 2024</i>)	-	0.80	0.54
		Unsecured Loans Taken	15.75	-	-
		Expenses Incurred	4.03	1.31	2.01
Associates:					
Brightsource Renewables Energy LLP	Associate Entity	Loan Given	1.00	-	-
Relative of Director's / Key Managerial Persons:					
Dayaben C Kavar	Mother of Bhargav Chaturbhai Kavar	Service Taken	-	0.80	-
Jalpa Bhargav Kavar	Wife of Bhargav Chaturbhai Kavar	Loan Given	-	1.00	14.50
		Loan Received Back	10.00	-	-
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place):					
M/s. Deon Renewables*	Partnership firm of Dharmesh Ashokbhai Makadiya, Archanaben Kalariya and Bhargav Chaturbhai Kavar	Loan Given	-	0.10	-
		Loan Received Back	0.10	-	-
Italica Granito Private Limited [†]	Directorship of Bhargav Chaturbhai Kavar and Interest of Bhargav Chaturbhai Kavar, Dayaben C Kavar and Chaturbhai Harjibhai Kavar	Sale of Goods	5.43	2.12	-
Shree Ji Biofuel	Partnership Firm of Archanaben Kalariya and Bhargav Chaturbhai Kavar	Loan Given	0.80	1.70	-
		Purchase of Goods	-	10.84	6.32
Shreeji Infra	Sole Proprietorship of Chiragbhai Dineshbhai Kalariya	Service Taken	0.85	-	-
		Loan Given	-	0.24	-
		Loan Received Back	-	0.45	-
		Purchase of Goods	-	0.11	34.68
Ultrashine Solar Industries	Partnership firm of Chiragbhai Dineshbhai Kalariya, Manishbhai D Chaniyara and others	Service Taken	-	0.74	6.13
		Loan Given	0.75	5.19	4.20
		Loan Received Back	-	8.61	-

(Rs. In Millions)					
Name of Related Party	Relation	Nature of Transaction	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Directors and Key Management Personnel:					
Archanaben Kalariya	Executive Director	Unsecured Loans Taken	13.03	-	-
Chiragbhai Dineshbhai Kalariya	Whole Time Director (Appointed w.e.f 18.07.2025)	Unsecured Loans Taken	0.08	4.71	-
		Expenses Incurred	-	-	0.06
Bhargav Chaturbhai Kavar	Executive Director and Chief Financial Officer (Appointed as Chief Financial Officer w.e.f 25.07.2025)	Unsecured Loans Taken	6.45	0.70	-
Dharmesh Ashokbhai Makadiya	Chairman and Managing Director	Unsecured Loans Taken	15.75	-	-
		Expenses Incurred	3.83	0.57	-
Associates:					
Brightsource Renewables Energy LLP	Associate Entity	Loan Given	1.00	-	-
Relative of Director's / Key Managerial Persons:					
Dayaben C Kavar	Mother of Bhargav Chaturbhai Kavar	Trade Payable		0.80	-
Jalpa Bhargav Kavar	Wife of Bhargav Chaturbhai Kavar	Loan Given	5.50	15.50	14.50
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place):					
M/s. Deon Renewables*	Partnership firm of Dharmesh Ashokbhai Makadiya, Archanaben Kalariya and Bhargav Chaturbhai Kavar	Loan Given	-	0.10	-
Shree Ji Biofuel	Partnership Firm of Archanaben Kalariya and Bhargav Chaturbhai Kavar	Loan Given	2.50	1.70	-
Shreeji Infra	Sole Proprietorship of Chiragbhai Dineshbhai Kalariya	Loan Given	-	-	0.21
Ultrashine Solar Industries	Partnership firm of Chiragbhai Dineshbhai Kalariya, Manishbhai D Chaniyara and others	Loan Given	1.53	0.78	4.20
		Trade Payable	-	-	0.74

* Dissolved with effect from December 25, 2024

Notes to the Restated Financial Statement

43 Statement Of Capitalisation

Particulars	(Rs. In Millions)	
	Pre Issue	Post Issue
Debt		
Short Term Debt	-	
Long Term Debt	39.45	
Total Debt	39.45	
Shareholders' Fund (Equity)		
Share Capital	0.10	
Reserves & Surplus	255.33	[.]
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	255.43	
Long Term Debt/Equity	0.15	
Total Debt/Equity	0.15	

Notes:

- 1 Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
- 2 Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
- 3 The figures disclosed above are based on Restated Balance Sheet of the Company as at 31st March, 2025. Effect of Increase in Capital after 31st March, 2025 not taken.

44 Statement of Accounting & Other Ratios:

Particulars	(Rs. In Millions)		
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Restated Profit After Tax as per Profit and loss statement [A]	261.58	29.93	2.22
Tax Expense [B]	88.05	15.95	1.14
Depreciation and Amortisation Expense [C]	4.35	1.97	2.03
Interest Cost [D]	0.16	0.24	0.32
Other Income[E]	0.01	0.05	0.01
Number of Equity Shares outstanding at the end of the Year [F]	10,000	-	-
Nominal Value per Equity Shares [G] (In Rs.)	10.00	-	-
Restated Net Worth of Equity Shareholders as per Statement of Asset and Liabilities [H]	255.43	32.10	10.04
Restated Net Assets Value As per Statement of Asset and Liabilities [I]	255.43	32.10	10.04
Current Assets [J]	589.19	325.63	86.36
Current liabilities [K]	326.63	306.06	81.76
Return on Net Worth (%)	102.41%	93.26%	22.11%
Net Asset Value Per Share (Rs.) (based on Equity share outstanding at the end of the year)	25,542.61	-	-
Current Ratio	1.80	1.06	1.06
Earning Before Interest Tax and Depreciation and Amortisation (EBITDA)	354.13	48.05	5.70

Notes to the Restated Financial Statement

45 Other Disclosures

- i. The provisions relating to number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the company
- ii. The company does not have any scheme of Arrangements approved by the competent Authority in terms of Section 230 to 237 of Companies Act, 2013.
- iii. Title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose deeds are not held in the name of the Company: NIL
- iv. The Company does not hold any Benami Properties. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- v. The Company has no transaction with Companies which are stuck off under section 158 of the Companies Act,2013 or under section 530 of Companies Act,1956.
- vi. There are no transactions that have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- vii. There are no significant events after the reporting period.
- viii. The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- ix. The Company is not declared a wilful defaulter by any Bank or Financial Institution or Government or any Government authority or any other lender.
- x. The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- xi. The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person.
- xii. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiii. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiv. During the year the company is not having any unrecorded transactions that are surrendered or disclosed as income during tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and there is no previously unrecorded income and related assets that have been properly recorded in the books of accounts during the year.
- xv. Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.
- xvi. **Note on Subsidiary Incorporation and Consolidation**

The Company has incorporated its wholly-owned subsidiary in FY 2025-2026. Accordingly, as at and for the year ended 31st March 2025, the Company did not have any subsidiary. Hence, the accompanying restated standalone financial statements for the year up to 31st March 2025 have been prepared on a standalone basis and do not include any consolidated financial information. Consolidation will be applicable and carried out from the financial year in which the subsidiary was incorporated.

<u>Name of Company</u>	<u>Date of Incorporation</u>	<u>Relation</u>
DEON RENEWABLES PRIVATE LIMITED	06/08/2025	Subsidiary
DEON ENERGY ONE PRIVATE LIMITED	12/09/2025	Step Down Subsidiary
DEON ENERGY TWO PRIVATE LIMITED	01/09/2025	Step Down Subsidiary
DEON ENERGY THREE PRIVATE LIMITED	05/09/2025	Step Down Subsidiary
DEON ENERGY FOUR PRIVATE LIMITED	01/09/2025	Step Down Subsidiary
DEON ENERGY FIVE PRIVATE LIMITED	29/08/2025	Step Down Subsidiary

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Notes to the Restated Financial Statement

46 Restated Adjustments

There are some restatement adjustments required to be made under the SEBI ICDR Regulations for the Year ended 31st March 2025, 31st March 2024, 31st March 2023.

Appropriate adjustments have been made in the Restated Financial Statement, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, as applicable, to conform with the requirements of Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

The above statement should be read with Basis of Preparation, Material Accounting Policies and Notes to Restated Financial Statement.

In terms of our report attached

For Shivam Soni & Co.

Chartered Accountants

Firm Registration Number : 152477W

For and on behalf of the Board of Directors

Deon Energy Limited

(formerly known as "Deon Energy Private Limited")

(formerly known as "Deon Energy")

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CA Shivam Soni

Proprietor

Membership No. 178351

---sd---

Dharmesh A. Makadiya

Managing Director & Chairman

DIN : 10588120

---sd---

Chiragbhai D. Kalariya

Whole Time Director

DIN : 07105719

---sd---

Bhargav C. Kavar

Chief Financial Officer

---sd---

Jeeveka N.Tharwani

Company Secretary & Compliance Officer

Place : Ahmedabad

Date : 17.09.2025

UDIN : 25178351BMIRJS9895

Place : Ahmedabad

Date : 17.09.2025

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Financial Information

The accounting ratios of our Company as required under item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million, unless otherwise mentioned)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Restated Profit After Tax as per Profit and loss statement	261.58	29.93	2.22
Tax Expense	88.05	15.95	1.14
Depreciation and Amortisation Expense	4.35	1.97	2.03
Interest Cost	0.16	0.24	0.32
Other Income	0.01	0.05	0.01
Number of Equity Shares outstanding at the end of the Year [A]	10,000	-	-
Nominal Value per Equity Shares [A] (In Rs.)	10.00	-	-
Restated Net Worth of Equity Shareholders as per Statement of Asset and Liabilities [B]	255.43	32.10	10.04
Restated Net Assets Value As per Statement of Asset and Liabilities [C]	255.43	32.10	10.04
Current Assets [D]	589.19	325.63	86.36
Current liabilities [E]	326.63	306.06	81.76
Return on Net Worth (%) [F]	102.41%	93.26%	22.11%
Net Asset Value Per Share (Rs.) (based on Equity share outstanding at the end of the year) [G]	25,542.61	-	-
Current Ratio [H]	1.80	1.06	1.06
Earnings Before Interest Tax and Depreciation and Amortisation (EBITDA) [I]	354.13	48.05	5.70

Notes:

[A] No Equity Shares and Nominal Value of Equity shares is presented for the year ended March 31, 2024 and for the year ended March 31, 2023 as the Company was formed by way of conversion of erstwhile partnership firm on April 11, 2024.

[B] Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

[C] Net Asset Value = Total Assets minus Total liabilities.

[D] Current Assets=Total Assets minus Non-Current Assets

[E] Current Liabilities= Total Liabilities minus Non-Current Liabilities

[F] Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.

[G] Net asset value per equity share means net worth divided by weighted average number of equity shares outstanding post bonus issue during the year. No Net asset value per share is presented for the year ended March 31, 2024 and for the year ended March 31, 2023 as the Company was formed by way of conversion of erstwhile partnership firm on April 11, 2024.

[H] Current Ratio= Current Assets minus Current Liabilities

[I] EBITDA is calculated as profit before exceptional items and tax minus other income (including share of profit of associate) plus finance costs, depreciation, and amortisation.

CAPITALISATION STATEMENT

(₹ in million)

Particulars	Pre-Issue as at March 31, 2025	Post Issue [#]
Total equity		
Equity share capital	0.10	[•]
Other equity	255.33	[•]
Total Equity (A)	255.43	[•]
Total borrowings		
Current borrowings	0.00	[•]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)	39.45	[•]
Total Borrowings (B)	39.45	[•]
Long- Term Debt/ Equity	0.15	[•]
Debt Equity Ratio (B/A)	0.15	[•]

[#]Post Issue capitalisation will be determined after finalization of Issue Price

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 23. Also read "Risk Factors" and "– Significant Factors Affecting our Results of Operations and financial condition" on pages 38 and 368, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

You should read the following discussion in conjunction with our Restated Financial Information included herein as of and for the Fiscal 2025, 2024 and 2023, including the related notes, schedules and annexures. Our Restated Financial Information have been prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and US GAAP.

The Restated Financial Information of our Company comprises the restated statements of Assets and liabilities at and for years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information based on audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and each restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.

On April 11, 2024, M/s. Deon Energy ("Partnership Firm") got converted into private limited company under the Companies Act, 2013 with the name "Deon Energy Private Limited" and a certificate of incorporation dated April 11, 2024, was issued by the Registrar of Companies, Central Registration Centre. Since, our Company was previously a partnership firm, accordingly, the restated financial statements have been prepared on the basis of Audited Financial Statements of the Company for the financial year ended 2025 and Special Purpose Ind AS Financial Statements for the financial year 2024 and 2023 prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 1, 2021 and as per the requirements of Schedule III of the Companies Act, 2013 and SEBI (ICDR) Regulations.

Further, our Company has a Wholly-owned subsidiary Company, namely, Deon Renewables Private Limited incorporated on August 06, 2025, including step-down subsidiaries, namely Deon Energy One Private Limited incorporated on September 12, 2025, Deon Energy Two Private Limited incorporated on September 01, 2025, Deon Energy Three Private Limited incorporated on September 05, 2025, Deon Energy Four Private Limited incorporated on September 01, 2025 and Deon Energy Five Private Limited incorporated on August 29, 2025. Accordingly, our restated financial information are prepared on the basis of Standalone Audited Financial Statements for the financial years ended 2025, 2024 and 2023. Unless the context otherwise requires, any percentage, amounts, as set forth in "Risk Factors", "Summary of the Offer Document", "Our Business" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 38, 25, 221 and 358 respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Information.

Our Financial Year commences on April 1 and ends on March 31 of each year, and all references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from section titled "Restated Financial Information" beginning on page 317.

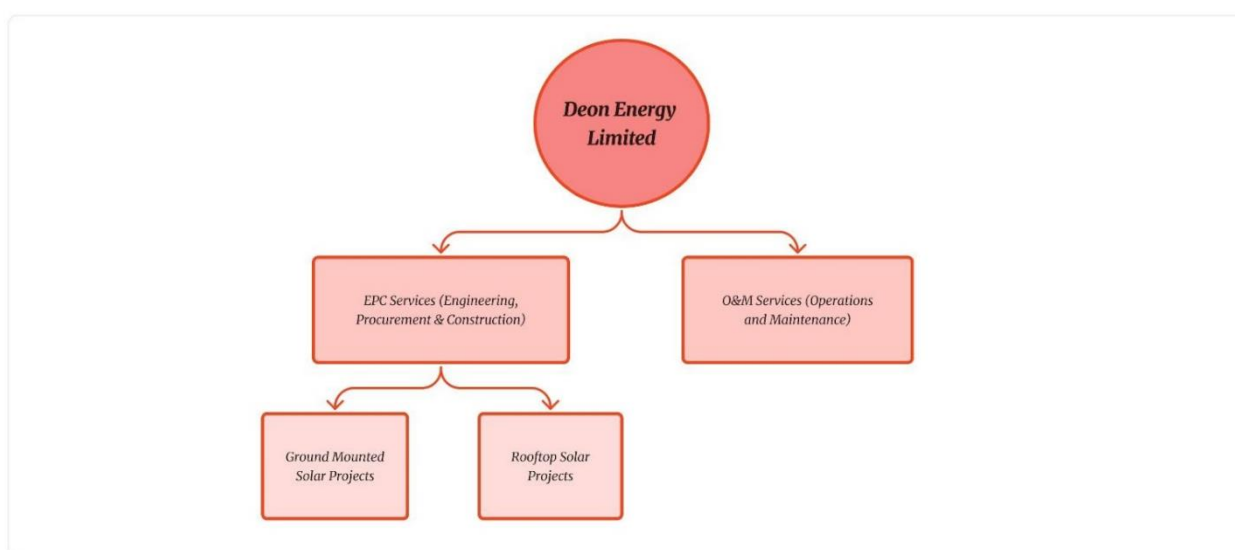
Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Solar Power EPC Sector" dated September 23, 2025 (the "CARE Report"), prepared and issued by CARE Analytics and Advisory Private Limited ("CareEdge Research"), which was exclusively commissioned and paid for by our Company for the Issue, and was prepared and released by CareEdge Research, who were appointed by us pursuant to the engagement letter dated June 25, 2025. CareEdge Research is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, nor the BRLM are a related party to CareEdge Research as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the Industry Report which may have been re-ordered by us for the purposes of presentation. Further, the CARE Report was prepared on the basis of information as of specific dates and opinions in the CARE Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CareEdge Research has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the Industry Report will be available on the website

of our Company <https://www.deonenergy.in/> . Further, the CARE Report is not a recommendation to invest or disinvest in any company covered in the CARE Report. Prospective investors are advised not to unduly rely on the CARE Report. For more information and risks in relation to commissioned reports, please see “Risk Factor 54 - Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Analytics and Advisory Private Limited(“CareEdge Research”), exclusively commissioned and paid for by us exclusively in connection with the Issue. Any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page 74. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data” on page 21.

Overview

We are focused on delivering end-to-end renewable energy solutions, including engineering, procurement and construction (“EPC”) of solar energy projects on a turnkey basis, with an emphasis on serving clients in the commercial and industrial sectors. We execute independent solar EPC projects for our clients. India is among the top nations in the world which are leading the global renewable energy growth. On technology specific installed capacity, India ranks 3rd in Solar, as per International Renewable Energy Agency (IRENA) renewable capacity statistics 2025 (Source: CARE Report). Under our model, we facilitate seamless project deployment from conceptualization and assisting in land acquisition to commissioning, and assist with obtaining the necessary approvals, including for evacuation lines from the solar power plant to the electricity grid on behalf of the clients. We provide our clients with customized solutions, which includes analysing the clients’ existing power consumption in comparison with the actual solar power generation that can be commissioned (in MWDC and MWAC) including options for the selection of suitable technologies available for commissioning of solar EPC Project. We execute independent solar EPC projects for our clients, wherein, our major business model involves the ground-mounted and roof-top solar EPC Projects.

Since our inception in 2020 to March 31, 2025, we have successfully executed 78 solar power projects with a total installed capacity of 140.29 MWDC (Megawatt Direct Current) and 118.80 MWAC (Megawatt Alternating Current). According to the CARE Report, As of FY25, India’s total solar installed capacity stood at 105.65 GW, accounting 22% of the installed power generation capacity and 49.7% total renewable energy capacity. This comprises 81.9 GW from ground-mounted solar plants, 17.0 GW from grid-connected solar rooftops, 2.8 GW from hybrid projects and 4.7 GW from off-grid solar systems. Over the FY20 to FY25, the segment registered CAGR of 29.67%, albeit from a low base, solar power additions in FY25 were higher, at 23.83 GW (vs. 15.03 GW in FY24) (Source: CARE Report). For the Financial Year 2025, our revenue from operations was ₹ 2,988.02 Million, increasing from ₹ 684.26 Million for the Financial Year 2024 and ₹ 418.36 Million for the Financial Year 2023, growing at a CAGR of 167.25% between the Financial Years 2023 and 2025. Our order book, which we define as the amount payable to us under our EPC contracts minus the revenue already recognized from those contracts (“Order Book”), was ₹5,051.55 million as at August 31, 2025. Our EPC clients include prominent organizations such as Omax Cotspin Private Limited, Fiotex Cotspin Private Limited, Megacity Vittrified LLP, Velloza Granito LLP, Itacon Granito Private Limited and others.



We execute independent solar EPC projects for our clients, wherein, our major business model involves the ground-mounted and roof-top solar EPC Projects which are as follows:

Ground-mounted solar power projects Ground mounted solar projects have photovoltaic modules installed on open land using mounting structures, these are installed in open fields, industrial areas, or barren land. This segment makes up the largest share of India's solar installations, with approximately 81.0 GW of capacity as of Mar 2025, and are primarily used for large-scale grid-connected power generation. (Source: CARE Report).

Rooftop solar power projects A rooftop solar power system is a photovoltaic system which is mounted on the rooftop of a residential or commercial building or structure. The rooftop solar sector also grew 12% with 5.15 GW of new capacity additions as compared to previous year at 4.95 GW in 2024. This helped provide electricity to rural areas and improve energy access. (Source: CARE Report).

Operations and Maintenance (“O&M”)

We also provide operations and maintenance (“O&M”) services to majority of the solar power plants for which we have provided solar EPC services. According to the CARE Report, solar systems require regular maintenance, including cleaning panels, checking batteries, and ensuring the inverter is functioning correctly. Environmental factors such as dirt, dust, snow, or extreme weather conditions can reduce panel efficiency by blocking sunlight or causing wear over time. Regular cleaning, proper panel placement, and periodic inspections are crucial to extending the system's lifespan, maintaining optimal performance, and minimising the impact of environmental conditions. Timely repairs to any system components, if required, also ensure the solar system operates at peak efficiency (Source: CARE report).

During Fiscal 2025, we provided O&M services for 44 solar power plants with a total installed capacity of 127.79 MW DC and 107.98 MW AC. We carry out complete O&M services for almost all our EPC Solar projects, however, few of the clients outsource O&M services to other agencies, while maintaining an in-house team of 42 employees as at August 31, 2025, to supervise these operations. We manage our O&M services (technical and non-technical manpower) as per our clients' O&M requirements. Our O&M services include daily cleaning of equipment, repairs, maintenance and replacement of solar panels, invertors, cables and other equipment and security of the power plant, the O&M activities may also vary on the basis of the agreements entered by our Company with the clients as per their requirements. Our Company also takes the initiative of monitoring power plant generation on daily basis and the noting is prepared and submitted to the clients. As on August 31, 2025, our Company has entered into 51 O&M Agreements with the clients. Few of our clients leveraging O&M are Omax Cotspin Private Limited, Fiotex Cotspin Private Limited and Shaldip Coating LLP.

Our monitoring and maintenance capabilities extend to robust remote system monitoring, facilitated by GSM data loggers and Supervisory Control and Data Acquisition (“SCADA”) system implementation, ensuring oversight of system parameters. SCADA systems are used for controlling, monitoring, and analyzing industrial devices and processes. The system consists of both software and hardware components and enables remote and on-site gathering of data from industrial equipment. Through our remote system monitoring process, we ensure swift fault detection and resolution, which are paramount to maintaining uninterrupted functionality of our clients' solar power systems.

Our Company is also involved in sale of other Solar components which are shown in the financial statements. Our Company in rare case sell solar components without any EPC services being provided to such clients. These sales are infrequent and we do not actively engage in trading of solar components.

The table below sets forth a breakdown of our revenue from operations for the fiscals indicated:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	₹ in million	Capacity (MWDC)	% of Revenue from Operations	₹ in million	Capacity (MWDC)	% of Revenue from Operations	₹ in million	Capacity (MWDC)	% of Revenue from Operations
Revenue from Contract with Customers:									
Revenue from EPC Contracts	2,953.31	87.73	98.84%	658.81	19.53	96.28%	382.06	16.34	91.32%
<i>Of which:</i>									

Revenue from EPC of ground-mounted solar power projects	2,853.66	84.20	95.50%	398.79	12.70	58.28%	127.84	12.80	30.56%
Revenue from EPC of rooftop solar power projects	99.65	3.53	3.34%	260.01	6.83	38.00%	254.22	3.54	60.77%
Revenue from trading of solar components	6.53	-	0.22%	18.46	-	2.70%	33.47	-	8.00%
Revenue from operations and maintenance services	28.18	85.50	0.94%	6.99	17.00	1.02%	2.83	13.80	0.68%
Revenue from Contract with Customers	2,988.02	-	100.00%	684.26	-	100.00%	418.36	-	100.00%
Other operating revenue	-	-	-	-	-	-	-	-	-
Revenue from Operations	2,988.02	-	100.00%	684.26	-	100.00%	418.36	-	100.00%

As certified by M/s Shivam Soni & Co. Chartered Accountants through their certificate dated September 23, 2025.

Our Company was originally formed as a partnership firm under the name of “M/s Deon Energy” at Gujarat, India, pursuant to a partnership deed dated June 23, 2020 which was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Gujarat, with Dharmesh Ashokbhai Makadiya and Chiragbhai Dineshbhai Kalariya being the partners in the firm, which was subsequently amended on July 18, 2023 and February 01, 2024 (collectively, the “Partnership Deed”). Subsequently, the partnership firm was converted to our Company in the year 2024 as a Private Limited Company under the name Deon Energy Private Limited vide Certificate of Incorporation dated April 11, 2024 issued by Registrar of Companies, Central Registration Centre with Dharmesh Ashokbhai Makadiya, Archanaben Kalariya and Bhargav Chaturbhai Kavar as the initial subscribers to the Memorandum of Association of our Company. Our Company changed its name to Deon Energy Limited pursuant to conversion of Private Limited to Public Limited Company vide Fresh Certificate of Incorporation dated May 13, 2025 issued by Central Processing Centre. Our Company was established with a focus on solar power projects, and we commissioned our first roof-top EPC solar project in the year 2020 and our first Ground Mounted solar project in the year 2021.

Our company have the registered office at Block D-604-605-606 6th Floor, Westgate, S. G. Highway, Near YMCA Club, Makarba, Jivraj Park, Ahmedabad, Gujarat, India, 380051 also, we have majority of the branch office located at Morbi and Rajkot, Gujarat for the convenience purpose to visit the operational sites, for further details with respect to the properties, please see heading “Our Properties” in this chapter. Our 100% revenue is from domestic market particularly from the state of Gujarat in fiscal 2025 and 2024 and in Fiscal 2023, our revenues were primarily derived from Gujarat and Maharashtra. Our revenue from domestic sales was ₹ 2,988.02 million, ₹ 684.26 million, and ₹ 418.36 million, which contributed 100% for the financial years ended 2025, 2024 and 2023 of our Revenue from Operations.

We source the components we need to construct power projects, including solar panels from third-party suppliers. Accordingly, Our Company maintains a base of strong suppliers who consistently provide components of appropriate quality as per our requirements. We usually do not enter into long-term supply contracts with any of our suppliers. We have domestic purchase of various solar components considering factors such as quality, price, lead time, inventory levels, credit terms and most importantly end user approvals. In domestic market we majorly procure components from Renewsys India Private Limited, Sunchaser Structures Private Limited, Goldi Sun Private Limited on the purchases made for the financial years

ended March 31, 2025, 2024 and 2023. We utilize software, such as PVsyst, AutoCad and SketchUp, in relation to project management, engineering and design across our projects.

We are certified under the ISO 9001:2015 Quality Management System (QMS), ISO 14001:2015 environmental Management system and ISO 45001:2018 occupational, health and safety system standard.

To manage our sales, we have dedicated Sales Manager handling all the sales from the Registered Office. The Sales manager is primarily responsible for generating enquiries, soliciting orders from customers and conducting negotiations with them. They are also engaged in the marketing activities such as market research, information gathering, participating in exhibitions, conducting customer visits and liaising with the government bodies. We also employ multiple sales and revenue channels to drive business growth and establish our prominence in the solar industry. Our approach is focused on catering to different market segments, including large-scale industrial and utility clients.

Current Initiatives

Based on the current initiatives, we have taken the following measures to further boost our sales, strengthen our supply chain, and promote diversification with following expansion into different business model:

Third-Party Sale:

Consumer signs Power Purchase Agreement (PPA) in Independent Power Producer (IPP) segment.

According to CARE Report, IPP in solar stand for an Independent Power Producer, that a private developer or operator builds, owns, finances, and operates solar energy generating assets and sells power through long-term PPAs that it distributes to utilities or commercial and industrial users. The different models in which an IPP functions is based on how the power generated is sold or distributed. Solar capacity has grown more than 35 times from 2.82 GW in 2014 to 105.65 GW in 2025, and this policy-driven expansion has also supported the growth of IPPs in the sector (Source: CARE report).

- *Our Company has plundered into an independent power producer (“IPP”) segment by entering into power purchase agreement (“PPA”) with Koyo Granito LLP dated January 23, 2025, with contract tenor of five (5) years for sale of solar power generated from Solar Power Project for which we have set up independent power producer (“IPP”) with an installed capacity of 735 kW(AC)/ 849.75 kW(DC) on New revenue survey number 874, old revenue survey number was 137 and New revenue survey number 873, old revenue survey number was 138, Khata No. 530, Ramgadh village, Dhrangadhra taluka, District – Surendranagar, Gujarat, India, Accordingly, Company has received commissioning certificate from Gujarat Energy Development Agency dated April 16, 2025 for further details see chapter titled “Government and other Statutory approvals” on page no. 399 of this Draft Red Herring Prospectus.*
- *Our Company has also plundered into another IPP project for sale of solar power generated from Solar Power Project for which we are in the process of setting up IPP on Revenue Survey Number 184 and Revenue Survey Number 174, Ingorala village, lathi Taluka, Amreli District, Gujarat, India, Accordingly, Company has received commissioning certificate from Gujarat Energy Development Agency for installation capacity of 1.375 MWAC/ 1.899 MWDC dated July 10, 2025, for further details see chapter titled “Government and other Statutory approvals” on page no. 399 of this Draft Red Herring Prospectus, further our Company is yet to enter into any PPA Agreement with the clients for sale of solar power.*
- *our Company has incorporated a Wholly-owned subsidiary Company, namely, Deon Renewables Private Limited incorporated on August 06, 2025, including step-down subsidiaries, namely Deon Energy One Private Limited incorporated on September 12, 2025, Deon Energy Two Private Limited incorporated on September 01, 2025, Deon Energy Three Private Limited incorporated on September 05, 2025, Deon Energy Four Private Limited incorporated on September 01, 2025 and Deon Energy Five Private Limited incorporated on August 29, 2025, as a special purpose vehicle, in which we have a 99.99% equity interest as on the date of this Draft Red Herring Prospectus, for further details, please see chapter titled “Our Subsidiaries and Associates” on page no. 276 of this Draft Red Herring Prospectus.*

Our Company is currently promoted by Dharmesh Ashokbhai Makadiya, Chiragbhai Dineshbhai Kalariya, Archanaben Kalariya and Bhargav Chaturbhai Kavar. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. Dharmesh Ashokbhai Makadiya, Chiragbhai Dineshbhai Kalariya Archanaben Kalariya and Bhargav Chaturbhai Kavar have experience of 12 years, 5 years, 3 years and 2 years respectively into the solar industry. Their deep understanding of the industry, combined with his management skills, has enabled the Company to execute large-scale solar projects and develop innovative energy solutions, positioning it as one of the key players in the renewable energy market. For more details, please see the chapter titled, “Our Management” and “Our

Promoters and Promoter Group” on page 284 and 309 of this Draft Red Herring Prospectus. We also have a pool of skilled solar designers and experienced work force some of whom have been working in our organization from the date of inception of our business operations, determining the solar requirements for the clients as per client’s requirement. Besides this, they also assist our customers at all stages right from choosing the right material to commissioning of the projects as per their design layout for the Solar Project.

We believe that our continued focus on larger solar projects, technological advancement and efficient procurement, productivity improvements have enabled us to keep our operating costs under control and improve our profitability and boost economies of scale which will ultimately integrate the growth of our economy. In Fiscal 2025, we recorded a year-on-year revenue growth of 336.68%, backed by a strong recovery in volumes, with a healthy return on capital employed (“ROCE”) of 118.72%, Our restated profit after tax increased to ₹261.58 million in Fiscal 2025 from ₹ 29.93 million in the Fiscal 2024. Our operating margin was approximately 11.85% in Fiscal 2025, as compared to approximately 7.02% in Fiscal 2024. We recorded a debt-to-equity ratio of 0.15 in Fiscal 2025.

Our Market Opportunity (Source: CARE Report)

According to the CARE Report, over the years, India's solar energy sector has emerged as a key participant in grid-connected power generation capacity. It contributes to the government's objective of sustainable growth while evolving as a key anchor in meeting the nation's energy demands and ensuring energy security.

4. Rising Energy Demand

As India continues to experience rapid urbanisation and economic growth, the demand for energy is soaring. The increasing population and expanding industries are straining the existing power infrastructure, making it imperative to find sustainable solutions. Renewable energy sources, such as solar and wind, offer a viable alternative to traditional fossil fuels, which are often subject to price volatility and supply constraints. This rising energy demand not only highlights the need for more power generation capacity but also underscores the importance of transitioning to cleaner energy sources that can support long-term growth without compromising environmental integrity.

5. Growing market potential

The government of India has set ambitious RE target of 500 GW by 2030, this has given rise to increase in demand for solar EPC. The all-India energy requirement is expected to increase by 6.13% by 2027 and given the RE push from the government backed initiatives and well-defined policy measures has made the solar EPC sector more attractive.

6. Potential of Solar Power

There has been a significant shift globally in the generation capacity mix due to the growing environmental concerns and climate change. India is an active participant and has taken initiatives toward sustainable development and cleaner environment, including significant additions of renewable energy generation capacity. Further, India ranks 4th in the world, leading the global renewable energy growth. In technology-specific installed capacity, India ranks 4th in onshore wind, 3rd in Solar and Bioenergy, and 6th in Hydro as per the International Renewable Energy Agency (IRENA) renewable capacity statistics 2025. India has a solar potential of 749 GW with installed capacity of 116 GW as of June’25. The installed capacity is only around 15.49% of that of the potential indicating a significant untapped potential (Source: CARE Report).

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The table below also sets forth Financial and Operational KPIs for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Deon Energy Limited		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs			
Revenue From operations (₹ in millions) ⁽¹⁾	2,988.02	684.26	418.36
EBITDA (₹ in millions) ⁽²⁾	354.13	48.05	5.70
EBITDA Margin (%) ⁽³⁾	11.85%	7.02%	1.36%
Profit/(loss) after tax for the year (₹ in millions) ⁽⁴⁾	261.58	29.93	2.22
PAT Margin (%) ⁽⁵⁾	8.75%	4.37%	0.53%
Return on Equity (RoE) (%) ⁽⁶⁾	181.96%	142.06%	20.65%
Return on Capital Employed (%) ⁽⁷⁾	118.72%	117.28%	27.05%

Property, plant and equipment (₹ in million)	20.12	13.32	5.79
Net Fixed Asset Turnover Ratio (in Times) ⁽⁸⁾	146.76	51.37	72.31
Debt to Equity Ratio (in Times) ⁽⁹⁾	0.15	0.23	0.35
Debt Service Coverage Ratio (in Times) ⁽¹⁰⁾	2,210.67	38.43	4.22
Current Ratio (in Times) ⁽¹¹⁾	1.80	1.06	1.06
Operational KPIs			
Total number of constructed solar power projects in the year (No. of Projects) ⁽¹²⁾	31.00	16.00	10.00
Constructed capacity in the year (MWDC) ⁽¹³⁾	87.73	19.53	16.34
Revenue earned from solar power projects in the year (₹ in millions) ⁽¹⁴⁾	2,953.31	658.81	382.06
Order Book of EPC Project (No of Projects) ⁽¹⁵⁾	28.00	27.00	14.00
Order Book of EPC Project (MWDC) ⁽¹⁶⁾	103.72	66.30	21.45
Order Book of EPC Project (Value) (₹ in millions) ⁽¹⁷⁾	2,943.99	2,215.78	783.67
Order Book of O&M Projects (No. of Projects) ⁽¹⁸⁾	30.00	23.00	10.00
Order Book of O&M Projects (MWDC) ⁽¹⁹⁾	84.52	62.57	14.94
Order Book of O&M Projects (Value) (₹ in millions) ⁽²⁰⁾	17.01	28.18	7.10

The above details have been certified by Shivam Soni & Co., Chartered Accountants, pursuant to their certificate dated September 23, 2025 and has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 484.

Notes:

- ⁽¹⁾ Revenue from Operations is as per the Restated Financial Information for the relevant years.
- ⁽²⁾ EBITDA is calculated as profit before exceptional items and tax minus other income (including share of profit of associate) plus finance costs, depreciation, and amortisation
- ⁽³⁾ EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
- ⁽⁴⁾ PAT means profit for the year as appearing in the Restated Financial Information for the relevant years.
- ⁽⁵⁾ PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations
- ⁽⁶⁾ Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
- ⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as the sum of total equity and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization
- ⁽⁸⁾ Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net fixed Asset
- ⁽⁹⁾ Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non-current borrowings, current borrowings and lease liabilities.
- ⁽¹⁰⁾ Debt Service Coverage Ratio is calculated as earnings available for debt services (calculated as Profit after tax + interest expenses + Depreciation and amortisation expenses+(Profit)/Loss on sale of fixed assets) divided by Total interest and principal repayments.
- ⁽¹¹⁾ Current Ratio is calculated by dividing the current assets by current liabilities.
- ⁽¹²⁾ Total number of constructed solar power projects refers to the number of solar power plants that were completed during the fiscal year.
- ⁽¹³⁾ Constructed capacity refers to the total capacity of the projects completed in the respective fiscal year.
- ⁽¹⁴⁾ Revenue earned from solar power projects in the year refers to the value of projects that were recognised as revenue from EPCs during the respective Fiscal years.
- ⁽¹⁵⁾ Order book of EPC Project (No of Projects) refers to the number of new EPC Solar power projects added during the Fiscal year.
- ⁽¹⁶⁾ Order book of EPC Project in MWDC refers to the capacity of new EPC Solar Power projects added during the fiscal year.
- ⁽¹⁷⁾ Order Book of EPC Project in Value means the total revenue from all new projects during the Fiscal year.
- ⁽¹⁸⁾ Order book of O & M Service Project (No of Projects) refers to the number of new O & M service projects added during the Fiscal year.
- ⁽¹⁹⁾ Order book of O & M Service Project in MWDC refers to the capacity of new O & M service projects added during the fiscal year.
- ⁽²⁰⁾ Order Book O & M Service Project in Value means the total revenue from all new projects during the Fiscal year.

Key Performance Indicators and Non-GAAP Financial Measures

We use certain supplemental Non-GAAP Measures and certain operational performance indicators such as Total number of constructed solar power projects in the year, constructed capacity in the year (MWDC), Order Book of EPC Project (MWDC), Order Book of O&M Projects (MWDC), etc. to review and analyse our financial and operating performance from period to period, to evaluate our business, and for forecasting purposes. Although these Non-GAAP Measures, financial and operational performance indicators and other industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating and financial performance. Further, our management believes that when taken collectively with financial measures prepared in accordance with Ind AS, these Non-GAAP Measures, financial and operational performance indicators and other industry measures may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing results and trends. Presentation of these Non-GAAP Measures, financial and operational performance indicators and other industry measures should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Financial Information set out in this Draft Red Herring Prospectus. These Non-GAAP Measures, financial and operational performance indicators and other industry measures are not defined under, or presented in accordance with, Ind AS and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs; and the finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements.

These Non-GAAP Measures, financial and operational performance indicators and other industry measures may differ from similar titled information used by other companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these Non-GAAP Measures, financial and operational performance indicators and other industry measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Set out below are definitions of, and reconciliation to GAAP measures pertaining to, certain key Non-GAAP Measures presented in this Red Herring Prospectus, along with a brief explanation of their calculation.

EBIT, EBITDA and EBITDA Margin

“**EBIT**” is defined as earnings before interest, taxes and exceptional item. “**EBITDA**” is defined as earnings before interest, taxes, depreciation and amortisation and exceptional item less other income. “**EBITDA Margin**” is defined as our EBITDA during a year as a percentage of revenue from operations during that year. The table below reconciles our profit for the particular year to EBIT and EBITDA, for the years indicated, and sets out our EBITDA Margin, for the years indicated.

(₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit after tax (A)	261.58	29.93	2.22
Add: Tax expenses	88.05	15.95	1.14
Add: Interest Expense	0.16	0.24	0.32
EBIT (B)	349.79	46.12	3.68
Add: Depreciation and amortization expenses	4.35	1.97	2.03
Less: Other Income	0.01	0.05	0.01
EBITDA(C)	354.13	48.05	5.70
Revenue from operation (D)	2,988.02	684.26	418.36
EBITDA Margin (C/D) (%)	11.85%	7.02%	1.36%
Change in basis points (bps) from the previous year	4.83%	5.66%	-
Percentage increase/(decrease) from previous year (%) *	68.79%	415.64%	-

*The EBITDA Margin has increased by 415.64% from 1.36% in Fiscal 2023 to 7.02% in Fiscal 2024. It further increased by 68.79% from 7.02% in Fiscal 2024 to 11.85% in Fiscal 2025. The primary reason for such an increase is due to the reduction of the Cost of goods sold as a percentage of revenue from operations.

Profit After Tax and Profit After Tax Margin (%)

“**Profit After Tax**” means profit for the year and provides information regarding the overall profitability of the business. “**Profit After Tax Margin**” quantifies our efficiency in generating profits from our revenue and is calculated by dividing our profit for the year by our revenue from operations during the relevant year. The table below sets out our Profit Margin, for the years indicated.

(₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit after tax (A)	261.58	29.93	2.22
Revenue from operation (B)	2,988.02	684.26	418.36
PAT Margin (A/B) (%)	8.75%	4.37%	0.53%
Change in basis points (bps) from the previous year	4.38%	3.84%	-
Percentage increase/(decrease) from previous year (%) *	100.13%	724.30%	-

*The PAT Margin has increased from 0.53% in Fiscal 2023 to 4.37% in Fiscal 2024 to 8.75% in Fiscal 2025. The primary reason for such an increase is a reduction in total expenses with an increase in overall operations of the company.

Return on Equity (%)

Return on equity (“RoE”) is calculated as restated profit after tax for the year divided by average total equity and is expressed as a percentage. The table below sets out the reconciliation of our RoE to our profit, for the years indicated

(₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit after tax (A)	261.58	29.93	2.22
Average Total Equity (B)	143.76	21.07	10.75
RoE (A/B) (%)	181.96%	142.06%	20.65%
Change in basis points (bps) from previous year	39.89%	121.42%	-
Percentage increase/(decrease) from previous year (%) *	28.08%	588.04%	-

*Our RoE increased from 20.65% in Fiscal 2023 to 142.06% in Fiscal 2024 to 181.96% in Fiscal 2025. This increase was mainly on account of an increase in profit over the years.

Return on Capital Employed (%)

Return on Capital Employed (“RoCE”) is calculated as earnings before interest and tax (EBIT) divided by Capital Employed and is expressed as a percentage. The table below sets out the reconciliation of our RoCE to our profit, for the years indicated.

(₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
EBIT (A)	349.79	46.11	3.68
Capital Employed			
Total Equity	255.43	32.10	10.04
Add: Long Term Borrowing	39.45	6.21	2.51
Add: Short Term Borrowing	-	1.01	1.04
Add: Deferred Tax (Assets)/Liability	-	-	-
Less: Intangible Asset and Goodwill (including Intangible Asset Under Development)	(0.24)	-	-
Total Capital Employed (B)	294.63	39.32	13.59
RoCE (A/B) (%)	118.72%	117.28%	27.05%
Change in basis points (bps) from the previous year	1.44%	90.23%	-
Percentage increase/(decrease) from previous year (%) *	1.23%	333.52%	-

* Our RoCE increased from 27.05% in Fiscal 2023 to 117.28% in Fiscal 2024, primarily due to an increase in earnings before interest and tax. Our RoCE increased by 1.23% from 117.28% in Fiscal 2024 to 118.72% in Fiscal 2025, primarily due to an increase in our total capital employed as compared to EBIT.

Fixed Asset Turnover Ratio (in Times)

“**Fixed Asset Turnover Ratio**” is calculated by dividing the revenue from operations by the total fixed assets. It evaluates how effectively a company's assets are employed to generate sales, indicating operational efficiency. A higher ratio suggests better utilization of assets in generating revenue. The table below sets out the calculation of our Fixed Asset Turnover ratio, for the years indicated

(₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operation (A)	2,988.02	684.26	418.36
Total Fixed Asset (B)	20.36	13.32	5.79
Fixed Asset Turnover Ratio (in Times) (A/B)	146.76	51.37	72.31
Percentage increase/(decrease) from previous year (%) *	185.72%	(28.97)%	-

*Our Fixed Asset Turnover Ratio declined by 28.97%, from 72.31 times in Fiscal 2023 to 51.37 times in Fiscal 2024, primarily due to a proportionally higher increase in total fixed assets in comparison to the increase in revenue from operations. It had increased by 185.72%, from 51.37 times in Fiscal 2024 to 146.76 times in Fiscal 2025, due to a proportionally higher increase in revenue from operations in comparison to the increase in total fixed assets.

Debt to Equity Ratio (in Times)

“Debt to Equity Ratio” evaluates our financial leverage and is calculated by dividing our total borrowings by total equity. The table below sets out the calculation of our Debt-to-Equity ratio, for the years indicated:

(₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Long Term Borrowing (A)	39.45	6.21	2.51
Short Term Borrowing (B)	-	1.01	1.04
Total Borrowing (C=A+B)	39.45	7.22	3.54
Total Equity (D)	255.43	32.10	10.04
Debt to Equity Ratio (in Times) (C/D)	0.15	0.23	0.35
Percentage increase/(decrease) from previous year (%) *	(31.38)%	(36.21)%	-

*Our Debt-to-Equity Ratio declined by 36.21% from 0.35 times in Fiscal 2023 to 0.23 times in Fiscal 2024. It then further declined by 31.38% to 0.15 times in Fiscal 2025. This decrease was primarily due to a proportionally higher increase in equity in comparison to the increase in total borrowings.

Debt Service Coverage Ratio

“Debt Service Coverage Ratio” evaluate our ability to meet its debt obligations (both principal and interest) with its operating income. The table below sets out the calculation of our Debt Service Coverage Ratio, for the years indicated:

(₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit after tax	261.58	29.93	2.22
Add: Tax expenses	88.05	15.95	1.14
Add: Interest Expense	0.16	0.24	0.32
Add: Depreciation and amortization expenses	4.35	1.97	2.03
Earnings available for debt service (A)	354.14	48.09	5.71
Debt Service (B)	0.16	1.25	1.35
Debt Service Coverage Ratio (in times) (A/B)	2,210.67	38.43	4.22
Percentage increase/(decrease) from previous year (%) *	5,652.85%	811.06%	-

*Our Debt Service Coverage Ratio increased by 811.06% from 4.22 times in Fiscal 2023 to 38.43 times in Fiscal 2024. It then further increased by 5,652.85% to 2,210.67 times in Fiscal 2025. This was primarily due to an increase in earnings available for debt service and a decrease in debt service of the company.

Current Ratio (in Times)

“**Current Ratio**” is used to provide insight into whether a company can meet its immediate financial obligations using its readily available assets. A ratio above 1 suggests the company has enough assets to cover its short-term debts. The table below sets out the calculation of our Current Ratio, for the years indicated:

(₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Current Assets (A)	589.19	325.63	86.36
Total Current Liabilities (B)	326.63	306.06	81.76
Current Ratio (in times) (A/B)	1.80	1.06	1.06
Percentage increase/(decrease) from previous year (%) *	69.54%	0.73%	-

*Our Current Ratio remained constant at 1.06 times in Fiscal 2023 and Fiscal 2024 & then it increased to 1.80 times in Fiscal 2025. This was primarily due to a proportionally higher increase in current assets in comparison to the increase in current liabilities.

Significant factors affecting our results of operations and financial condition:

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 38 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Decrease in demand for solar power projects in India;
2. Our inability to continuously be awarded contracts for EPC of renewable energy projects;
3. Our exposure to risks if our projects are delayed or cancelled due to our inability to estimate costs of construction;
4. Restrictions in availability of electricity grid, transmission lines;
5. Our failure to maintain performance guarantees or damages arising from breach of EPC contracts;
6. Any modifications to the scope of our work or cancellations of contracts in our order book;
7. Adverse outcome in outstanding legal and regulatory proceedings involving us
8. Our diversification into group captive and third party power plant models may subject us various risks;

Material Accounting Policies and Other Explanatory Information

1. Basis of preparation, general information and statement of compliance with Ind AS

The Restated Financial Information of the Group comprise of the Standalone Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flow and the Restated Statement of Changes in Equity for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary statement of material accounting Policies and Explanatory Information (Collectively, the ‘Restated Financial Information’). These Restated Financial Information of the company has been approved by the Board of Directors of our Company on September 17, 2025 and have been specifically prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (‘DRHP’) in connection with the proposed Initial Public Offering (‘IPO’) of its equity shares (referred to as the ‘Issue’).

The Restated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 (‘the Act’), read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other applicable guidance.

The Restated Financial Information has been prepared by the Management of the Company to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (‘the Act’).
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (‘the SEBI ICDR Regulations’); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the ‘Guidance Note’).

These Restated Financial Information have been compiled by the Management from:

- a. Audited Financial Statements for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34, (the "Special Purpose Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on August 05, 2025.
- b. Special Purpose Audited Financial Statements of the Group as at and for years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 28, 2025.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Special Purpose Financial Statements as at and for the year ended March 31, 2025.

In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors and Paragraph 40A of Ind AS 1, Presentation of Financial Statements, the management has restated the comparative financial information for correction of certain material prior period errors pertaining to deferred tax liabilities on fair valuations of certain investments, offsetting of tax assets and tax liabilities, recognition of prepaid CSR expenses, related tax impact and certain balance sheet reclassifications/regroupings.

As required under Ind AS 33 - 'Earnings per share', the effect of such bonus issue is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earnings per equity share for all the period presented retrospectively. As a result, the effect of such bonus issue has been considered in this Restated Financial Information for the purpose of calculating earnings per equity share (Refer Note 33 for further details).

These Restated Financial Information do not reflect the effects of the events that occurred subsequent to the respective dates of board meetings held for approval of Financial Statements as at and for years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations.

- a) Adjustments for changes in accounting policies, correction of material errors, and retrospective regrouping/reclassification for the financial years ended 31st March, 2023 and 31st March, 2024 to ensure consistency with the accounting policies and presentation followed for the year ended 31st March, 2025, as applicable;
- b) Do not include any qualifications requiring adjustments; and
- c) Are prepared in accordance with the Companies Act, 2013, the ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

The Restated Financial Information are presented in ₹ and all values are stated as ₹ million, except when otherwise indicated.

Investment in Associates

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies. The Restated Statement of Profit and Loss includes the Group's share of the results of the operations of the investee.

The Group has following investments in associates:

Name of the company	Country of Incorporation	Relationship	Ownership interest 31st March, 2025	Ownership interest 31st March, 2024	Ownership interest 31st March 2023

Brightsource Renewables Energy LLP	India	Associate	20%	0%	0%

A. Basis of measurement

The Restated Financial Information have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Restated Financial Information have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair value.

B. Significant accounting judgements, estimates and assumptions

The preparation of the Restated Ind AS Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

C. Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of The Group. Such changes are reflected in the assumptions when they occur.

i) Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. During the year ended 31 March 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%). Accordingly, the Company has measured its current tax and deferred tax charge for the year ended 31 March 2024 basis the new tax regime.

ii) Useful life of property, plant and equipment

This involves determination of the estimated useful life of property, plant and equipment. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 which are as follows:

Asset Group	Useful Life
Building	30 years
Plant & Machinery	9-40 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-6 years
Vehicles	8-10 years

iii) Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv) Impairment of assets

- a) **Investments** - The Company reviews carrying value of its investments carried at cost annually, or more frequently when there is indication for impairments. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- b) **Other than Investment** - The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. Generally, the firm does not

provide credit to customers except for certain Corporates. The firm applies simplified approach for calculation of expected credit losses on trade receivables.

v) Inventories

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Company makes an estimate of average selling prices reduced by gross profit.

Significant Accounting Policies

2.1 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Property Plant & Equipment and Capital Work in Progress

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Restated Standalone Statement of Profit and Loss for the period during which such expenses are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Depreciation on property, plant and equipment has been provided using Written Down Value (WDV) method using rates determined based on management's assessment of useful economic lives of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013:

Asset Group	Useful Life
Building	30 years
Plant & Machinery	9-40 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-6 years
Vehicles	8-10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.3 Impairment of non-financial assets

The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

2.4 Provisions, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements.

2.5 Income Tax

Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognised on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in profit and loss except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.6 Employee Benefits

Short-term Employee Benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Post-employment benefit plans:

Defined Contribution Plans: A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The Company's contributions are recognised as an expense in the Restated Standalone Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans: Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date using the projected unit credit method. These contributions are covered through Company Gratuity Scheme with Life Insurance Corporation of India and are charged against revenue.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Standalone Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Standalone Statement of Profit and Loss. Past service cost is recognised in Standalone Statement of Profit and Loss in the year of a plan amendment or when the Company recognizes corresponding restructuring cost whichever is earlier.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. Net interest expense or income; and
3. Re-measurement

The Company presents the first two components of defined benefit costs in Standalone Statement of Profit and Loss in the line item 'Employee benefits expenses'.

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the Standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

2.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All Financial assets (except investment in subsidiaries) is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit and loss (FVTPL).

- A financial asset is measured at amortized cost if it meets both of the following conditions:
 - The asset is held within a business model whose objective is to hold assets to collect contractual cash flow; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- A financial asset is measured through Other Comprehensive Income (FVOCI) if it meets both of the following conditions:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding amount.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- A financial asset is measured through Profit and Loss account (FVTPL) if it meets both of the following conditions:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding amount.

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). The Company has not designated any debt instrument as at FVTPL.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. Generally, the firm does not provide credit to customers except for certain Corporates. The firm applies simplified approach for calculation of expected credit losses on trade receivables.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the Standalone statement of profit and loss and is included in the ‘Other income’ line item.

b) Financial liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

At fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

- A financial liability is classified as held for trading if:
 - It has been incurred principally for the purpose of repurchasing it in the near term; or
 - on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
 - it is a derivative that is not designated and effective as a hedging instrument.
- A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
 - such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
 - the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
 - it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.8 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.9 Revenue Recognition

Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customers. In contracts where freights are arranged by Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.10 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

2.11 Cash flow statement

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

2.12 Foreign currency transactions

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss in the year in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items; and
- Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.13 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

2.14 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost means:

- Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Cost of semi-finished, finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

NRV means:

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

The basis of determining cost for various categories of inventories are as follows:

Raw Material: First in First Out Method (FIFO)
Stores & Spares: First in First Out Method (FIFO)
Finished Goods: Cost or NRV, whichever is lower

2.15 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

The loan or assistance is initially recognised and measured at fair value, and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Export incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

2.16 Insurance Claims

The Company accounts for insurance claims as under:

In case of total loss of asset by transferring, either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable – Insurance" on intimation to Insurer. In case insurance claim is less than carrying cost, the difference is charged to Profit and Loss Account.

In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet third party or other liabilities (less policy deductibles) if any, are accounted for as "Claims Recoverable – Insurance". Insurance Policy deductibles are expensed in the year the corresponding expenditure is incurred.

As and when claims are finally received from Insurer, the difference, if any, between Claims Recoverable – Insurance and claim received is adjusted to Profit and Loss Account.

2.17 Events occurring after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.18 Impairment of non-financial assets

At the end of each reporting year, the group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where

it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the group.

Key Components of The Company's Balance Sheet

The following table sets forth select financial data derived from our restated statement of Balance Sheet as at Fiscal 2025, 2024, and 2023:

(₹ in Millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Assets			
Property, Plant & Equipment	20.12	13.32	5.79
Inventories	284.77	125.84	37.87
Financial Assets - Trade receivables	49.50	43.60	10.00
Financial Assets - Cash and cash equivalents	50.17	8.81	1.29
Financial Assets - Loans	95.19	81.03	20.21
Other Current Assets	109.56	66.35	16.99
Liabilities			
Non-Current Borrowings	39.45	6.21	2.51
Financial Liabilities - Trade Payables	29.29	26.50	11.16
Other Current Liabilities	208.45	251.70	67.81

A) Property, Plant & Equipment:

The following are the details of "Property, Plant & Equipment":

(₹ in Millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Property, Plant & Equipment	20.12	13.32	5.79
Total	20.12	13.32	5.79

The company's Property, Plant & Equipment has increased from ₹5.79 million in Fiscal 2023 to ₹13.32 million in Fiscal 2024 to ₹20.12 million in Fiscal 2025. The company has purchased Plant & machinery of ₹3.03 million, Land of ₹3.77 million, vehicle of ₹1.04 million, office equipment of ₹0.78 million which has contributed to the overall increase in Property, Plant & Equipment in Fiscal 2024. Further, the company has purchased Building of ₹3.54 million, vehicle of ₹2.91 million, office equipment of ₹2.58 million, Plant & machinery of ₹1.11 million, which has contributed to the overall increase in Property, Plant & Equipment in Fiscal 2025.

B) Inventories

The company's inventory has increased due to an increase in overall purchases of the company, which is in line with the growing operations of the company. The following are the details of the Inventories of the company:

(₹ in Millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Raw Materials	56.95	25.17	7.57
Work in progress	199.34	88.09	26.51
Stores & spares	28.48	12.58	3.79
Total	284.77	125.84	37.87

C) Trade Receivables

Trade receivables refer to outstanding dues from customers that remain unpaid. The company has the policy to collect the majority of the amount due from customers till the time of completion of the project resulting in lower trade receivables. The following are the details of the Trade receivables of the company:

(₹ in Millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables	49.50	43.60	10.00
Total	49.50	43.60	10.00

D) Cash & Cash Equivalents

The company's Cash & Cash equivalents increased due to an increase in bank balance in the Current Account and Cash in Hand, which is in line with the growing operations of the company. The following are the details of the Cash & Cash Equivalents of the company:

(₹ in Millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Balance in current accounts	47.77	7.61	0.45
Cash on hand	2.40	1.20	0.84
Total	50.17	8.81	1.29

E) Financial Assets – Loans (Current)

The company's 'Financial assets – Loans (Current)' increased from ₹20.21 million in Fiscal 2023 to ₹81.03 million in Fiscal 2024 to ₹95.19 million in Fiscal 2025 due to an increase in advances to others. The following are the details of the 'Financial assets – Loans (Current)' of the company:

(₹ in Millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Loans & Advances to employees	5.72	3.03	0.11
Loans & Advances to Related Parties	10.53	18.08	18.70
Loans & Advances to Others	78.94	59.92	1.40
Total	95.19	81.03	20.21

F) Other Current Assets

The company's other current assets increased from ₹16.99 million in Fiscal 2023 to ₹66.35 million in Fiscal 2024 to ₹109.56 million in Fiscal 2025 due to an increase in Advances to suppliers & increase in Balance receivable with government authorities. The following are the details of Other Current Assets of the company:

(₹ in Millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Advance to Supplier	77.07	49.65	14.12
Balances with Government authorities	32.39	16.70	2.87
Interest Receivables	-	0.00	-
Prepaid Exps.	0.10	-	-
Total	109.56	66.35	16.99

G) Non-Current Borrowings

The company's non-current borrowings increased from ₹2.51 million in Fiscal 2023 to ₹6.21 million in Fiscal 2024 to ₹39.45 million in Fiscal 2025, mainly due to an increase in Vehicle Loans & Unsecured loans taken from Directors. The following are the details of Non-Current Borrowings of the company:

(₹ in Millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Secured - Vehicle Loan from Bank	-	1.37	2.38

Unsecured - From Directors/Relatives of Director	39.45	4.84	0.13
Total	39.45	6.21	2.51

H) Trade Payables

Trade payables include dues payable to creditors. The company's payables have increased from ₹11.16 million in Fiscal 2023 to ₹26.50 million in Fiscal 2024 to ₹29.29 million in Fiscal 2025, in line with the growing expenses of the company. The following are details of the Trade Payables of the company:

(₹ in Millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Outstanding from Micro, Small & Medium Enterprises (MSME)	27.50	18.20	7.45
Outstanding from other than MSME	1.79	8.30	3.71
Total	29.29	26.50	11.16

I) Other Current Liabilities

The company's other current liabilities changed from ₹67.81 million in Fiscal 2023 to ₹251.70 million in Fiscal 2024 to ₹208.45 million in Fiscal 2025, mainly due to changes in advances from customers. The following are details of Other Current liabilities of the company:

(₹ in Millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Statutory Dues	1.34	0.89	2.58
Advance from Customers	207.11	247.57	65.23
Liability for Expenses	-	3.24	0.00
Total	208.45	251.70	67.81

Results of Our Operation

The following discussion on results of operations should be read in conjunction with the Restated Financial Information of our Company for the fiscal years ended on 2025, 2024 and 2022:

(₹ in Millions)

Particulars	For the Year Ended					
	March 31, 2025	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue
Revenue:						
Revenue from Operations	2,988.02	100.00%	684.26	99.99%	418.36	100.00%
Other income	0.01	0.00%	0.05	0.01%	0.01	0.00%
Total income	2,988.03	100.00%	684.31	100.00%	418.37	100.00%
Expenses:						
Cost of Materials Consumed	2,645.51	88.54%	665.55	97.26%	339.35	81.11%
Changes in Inventories of Work-in-progress & Stores & Spares	(127.14)	(4.26%)	(70.37)	(10.28%)	61.91	14.80%
Employee benefits expense	28.09	0.94%	11.54	1.69%	5.14	1.23%
Finance costs	0.16	0.01%	0.24	0.03%	0.32	0.08%
Depreciation and amortisation expense	4.35	0.15%	1.97	0.29%	2.03	0.49%
Other expenses	87.42	2.93%	29.50	4.31%	6.26	1.50%
Total expenses	2,638.40	88.30%	638.43	93.30%	415.01	99.20%
Profit before tax	349.63	11.70%	45.88	6.70%	3.36	0.80%
Tax expense						
(i) Current tax	88.75	2.97%	16.25	2.37%	1.45	0.35%

(ii) Deferred tax	(0.71)	(0.02%)	(0.30)	(0.04%)	(0.31)	(0.07%)
Net Tax Expenses	88.05	2.95%	15.95	2.33%	1.14	0.27%
Profit for the year	261.58	8.75%	29.93	4.37%	2.22	0.53%

KEY COMPONENTS OF THE COMPANY'S PROFIT AND LOSS STATEMENT

Revenue from operations: Revenue from operations mainly consists of Revenue from the Sale of goods & services.

Other Income: Other Income consists of interest income, other income, etc.

Expenses: Company's expenses consist of the cost of materials consumed, Changes in Inventories of Work-in-progress & Stores & Spares, employee benefit expenses, finance cost, depreciation and amortisation expenses, & Other Expenses.

Cost of Materials Consumed: Cost of materials consumed refers to the cost incurred for the execution of projects & also includes site expenses.

Changes in Inventories of Work-in-progress & Stores & Spares: It refers to the difference between the closing & opening inventories of Work-in-progress & Stores & Spares.

Employee Benefits Expense: Employee benefit expenses include Salaries, Wages & Bonus, remuneration to Directors/Partners, contributions to provident and other funds, staff welfare expenses, Gratuity Expenses, etc.

Finance Cost: Finance Cost includes Interest paid on bank loans & interest paid for statutory delays.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV basis as per the rates outlined in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses include commission on sales, Freight expenses, Installation expenses, legal and professional fees, Rent expenses, Repairs & Maintenance expenses, security expenses, vehicle expenses, travelling & Conveyance expenses, etc.

FISCAL 2025 COMPARED WITH FISCAL 2024

(₹ in Millions)

Particulars	For the Year Ended		% Change
	March 31, 2025	March 31, 2024	
Revenue:			
Revenue from Operations	2,988.02	684.26	336.68%
Other income	0.01	0.05	(75.14%)
Total income	2,988.03	684.31	336.65%
Expenses:			
Cost of Materials Consumed	2,645.51	665.55	297.49%
Changes in Inventories of Work-in-progress & Stores & Spares	(127.14)	(70.37)	80.69%
Employee benefits expense	28.09	11.54	143.33%
Finance costs	0.16	0.24	(32.95%)
Depreciation and amortisation expense	4.35	1.97	120.47%
Other expenses	87.42	29.50	196.37%
Total expenses	2,638.40	638.43	313.26%
Profit before tax	349.63	45.88	662.13%
Tax expense			
(i) Current tax	88.75	16.25	446.14%
(ii) Deferred tax	(0.70)	(0.30)	139.53%
Net Tax Expenses	88.05	15.95	451.89%
Profit for the year	261.58	29.93	773.93%

Revenue from Operation

Revenue from operations has increased by 336.68% from ₹684.26 million in Fiscal 2024 to ₹2,988.02 million in Fiscal 2025. The table below sets forth the revenue bifurcation of the company:

Particulars	Fiscal 2025		Fiscal 2024		% Change
	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	
Revenue from Contract with Customers:					
Revenue from EPC Contracts	2,953.31	98.84%	658.81	96.28%	348.28%
Of which:					
Revenue from EPC of ground-mounted solar power projects	2,853.66	95.50%	398.79	58.28%	615.58%
Revenue from EPC of rooftop solar power projects	99.65	3.34%	260.01	38.00%	(61.67%)
Revenue from the trading of Solar Components	6.53	0.22%	18.46	2.70%	(64.63%)
Revenue from O&M services	28.18	0.94%	6.99	1.02%	303.15%
Revenue from Operations	2,988.02	100.00%	684.26	100.00%	336.68%

The company's revenue increased due to the following reasons: -

- a) Increase in Revenue from Solar EPC Projects – The company has executed 31 Solar EPC projects with capacity of 87.73 MWDC worth ₹2,953.31 millions in FY 2024-25 in comparison to 16 Solar EPC projects with capacity of 19.53 MWDC worth ₹658.81 millions in FY 2023-24. The following table shows the bifurcation of EPC projects executed by the company:

Particulars	FY 2024-25			FY 2023-24		
	No. of Projects	Capacity (MWDC)	Amount (₹ in millions)	No. of Projects	Capacity (MWDC)	Amount (₹ in millions)
Ground Mounted Solar EPC Projects	25	84.20	2,853.66	7	12.70	398.79
Rooftop Solar EPC Projects	6	3.53	99.65	9	6.83	260.01
Total	31	87.73	2,953.31	16	19.53	658.81

The company has executed 25 ground mounted solar EPC projects with a capacity of 84.20 MWDC worth ₹2,853.66 millions in FY 2024-25 in comparison to 7 ground mounted solar EPC projects with a capacity of 12.70 MWDC worth ₹398.79 millions in FY 2023-24. This increase led to substantial growth in revenue of the company during the year. This increase was offset by a decrease in revenue from Rooftop Solar EPC Projects which decreased from 9 Rooftop solar EPC projects with a capacity of 6.83 MWDC worth ₹260.01 millions in FY 2023-24 to 6 Rooftop solar EPC projects with a capacity of 3.53 MWDC worth ₹99.65 millions in FY 2024-25.

- b) Increase in Revenue from O&M Services – During FY 2024-25, the company has secured new O&M projects raising the total capacity to 85.50 MWDC in comparison to 17.00 MWDC in FY 2023-24. This has increased the revenue from O&M services to ₹28.10 million in comparison to ₹6.99 million in FY 2023-24.

Other Income

Other income has decreased by ₹0.04 million from ₹0.05 million in Fiscal 2024 to ₹0.01 million in Fiscal 2025, mainly due to a decrease in interest income by ₹0.05 million. This decrease was offset by an increase in other income by ₹0.01 million.

Cost of Materials Consumed

Cost of Materials consumed increased by 297.49% from ₹665.55 million in Fiscal 2024 to ₹2,645.51 million in Fiscal 2025. This increase was mainly due to an increase in purchases of the company from ₹665.64 million in Fiscal 2024 to ₹2,565.32 million in Fiscal 2025, which is in line with the growing operations of the company.

Employee Benefit Expenses

Employee benefit expenses had increased by 143.33% from ₹11.54 million in Fiscal 2024 to ₹28.09 million in Fiscal 2025. This increase was primarily due to an increase in Salary, wages & Bonus, an increase in the contribution to Provident & Other funds, etc. The changes in employee benefit expenses are as follows:

(₹ in Million)

Particulars	For the year ended March 31,		% of Change
	2025	2024	
Salary, Wages & Bonus	22.47	7.84	186.70%
Remuneration to Directors/Partners	2.40	1.60	50.00%
Contribution to Provident and Other Funds	1.75	0.18	898.81%
Gratuity Expenses	0.77	0.21	264.59%
Staff Welfare Expenses	0.70	1.71	(59.08%)
Total	28.09	11.54	143.33%

Finance Cost

Finance Cost had decreased by 32.95% from ₹0.24 million in Fiscal 2024 to ₹0.16 million in Fiscal 2025. This decrease was primarily due to a decrease in interest on bank loans. The changes in the finance costs are as follows:

(₹ in Million)

Particulars	For the year ended March 31,		% of Change
	2025	2024	
Interest On Bank Loan	0.13	0.22	(40.82%)
Interest On TDS	0.03	0.01	151.52%
Interest On GST	-	0.01	(100.00%)
Total	0.16	0.24	(32.95%)

Depreciation and Amortization Expenses

Depreciation had increased by 120.47% from ₹1.97 million in Fiscal 2024 to ₹4.35 million in Fiscal 2025. This was primarily due to the addition of property, plant and equipment and intangible assets of ₹11.29 million by company during Fiscal 2025.

Other Expenses

Other expenses had increased by 196.37% from ₹29.50 million in Fiscal 2024 to ₹87.42 million in Fiscal 2025. The increase was primarily due to the following changes:

(₹ in Million)

Particulars	For the year ended March 31,		% of Change
	2025	2024	
Advertisement & Publicity	1.52	1.31	15.93%
Audit Fees	0.15	0.07	114.29%
Bank Charges	0.02	0.02	(16.84%)
Commission on Sales	8.35	0.70	1,092.86%
Office Expenses	0.02	1.38	(98.55%)
Power & Fuel Expenses	0.29	0.02	1,188.40%
Freight Expenses	5.80	1.03	464.68%
Installation Expenses	27.56	10.05	174.19%
Factory Expenses	0.89	-	-
Non-Agriculture Certification Fees	2.60	-	-
Insurance Expenses	1.19	0.22	438.84%
Legal & Professional	4.91	1.05	367.51%
Donations	0.16	0.11	45.90%
Rent Expense	5.53	0.74	644.43%
Repairs & Maintenance	5.43	0.91	496.26%
Security Expenses	7.59	0.36	2,028.44%
Telephone & Internet Cost	1.41	0.23	515.11%
Tender Fees	3.43	1.31	161.80%
Travelling & Conveyance Expenses	2.68	1.86	44.26%
Vehicle Expenses	4.38	2.25	94.30%
Warehousing Expenses	-	0.42	(100.00%)
Misc. Expenses	3.50	5.46	(35.92%)

Loss from Associates	0.01	-	-
	87.42	29.50	196.37%

Tax Expenses

The Company's tax expenses had increased by ₹72.10 million from ₹15.95 million in the fiscal 2024 to ₹88.05 million in fiscal 2025. This was primarily due to an increase in current tax expenses from ₹ 16.25 million in the fiscal 2024 to ₹88.75 million in the fiscal 2025.

Profit after Tax

During Fiscal 2025, our company reported a net profit of ₹261.58 million, reflecting a significant increase from ₹29.93 million in Fiscal 2024. This growth is primarily attributed to an improvement in the company's profit margin, which rose from 4.37% in Fiscal 2024 to 8.75% in Fiscal 2025.

The increase in profit margin is mainly due to a reduction in key cost components as a percentage of total income:

- Cost of Goods Sold decreased by 2.70%, from 86.98% in Fiscal 2024 to 84.28% in Fiscal 2025.
- Employee benefit expenses dropped by 0.75%, from 1.69% in Fiscal 2024 to 0.94% in Fiscal 2025.
- Depreciation and amortization expenses declined by 0.14%, from 0.29% in Fiscal 2024 to 0.15% in Fiscal 2025.
- Other expenses reduced by 1.38%, from 4.31% in Fiscal 2024 to 2.93% in Fiscal 2025.

Particulars	For the Year ended				Decrease (%)
	March 31, 2025		March 31, 2024		
	Amount (₹ in millions)	% of Total Income	Amount (₹ in millions)	% of Total Income	
Total Income	2,988.03	-	684.31	-	-
Cost of Goods Sold	2,518.37	84.28%	595.19	86.98%	2.69%
Employee benefits expense	28.09	0.94%	11.54	1.69%	0.75%
Depreciation and amortisation expense	4.35	0.15%	1.97	0.29%	0.14%
Other expenses	87.42	2.93%	29.50	4.31%	1.38%

These reductions in costs, alongside increased operational efficiency, were the key drivers of improved profitability in Fiscal 2025.

FISCAL 2024 COMPARED WITH FISCAL 2023

Particulars	For the year ended		% Change
	March 31, 2024	March 31, 2023	
Revenue:			
Revenue from Operations	684.26	418.36	63.56%
Other income	0.05	0.01	290.83%
Total income	684.31	418.37	63.57%
Expenses:			
Cost of Materials Consumed	665.55	339.35	96.13%
Changes in Inventories of Work-in-progress & Stores & Spares	(70.37)	61.91	(213.66%)
Employee benefits expense	11.54	5.14	124.58%
Finance costs	0.24	0.32	(24.59%)
Depreciation and amortisation expense	1.97	2.03	(3.02%)
Other expenses	29.50	6.26	371.28%
Total expenses	638.43	415.01	53.84%
Profit before tax	45.88	3.36	1,265.82%
Tax expense			
(i) Current tax	16.25	1.45	1,021.49%
(ii) Deferred tax	(0.30)	(0.31)	(4.61%)

Net Tax Expenses	15.95	1.14	1,301.04%
Profit for the year	29.93	2.22	1,248.20%

Revenue from Operation

Revenue from operations has increased by 63.56% from ₹418.36 Million in Fiscal 2023 to ₹684.26 Million in Fiscal 2024.

The table below sets forth the revenue bifurcation of the company:

Particulars	Fiscal 2024		Fiscal 2023		% Change
	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	
Revenue from Contract with Customers:					
Revenue from EPC Contracts	658.81	96.28%	382.06	91.32%	72.44%
Of which:					
Revenue from EPC of ground-mounted solar power projects	398.79	58.28%	127.84	30.56%	211.95%
Revenue from EPC of rooftop solar power projects	260.01	38.00%	254.22	60.77%	2.28%
Revenue from the trading of Solar Components	18.46	2.70%	33.47	8.00%	(44.84%)
Revenue from operations and maintenance services	6.99	1.02%	2.83	0.68%	146.86%
Revenue from Operations	684.26	100.00%	418.36	100.00%	63.56%

The company's revenue increased due to the following reasons: -

- a) **Increase in Revenue from Solar EPC Projects** – The company has executed 16 Solar EPC projects with capacity of 19.53 MWDC worth ₹658.81 millions in FY 2023-24 in comparison to 10 Solar EPC projects with capacity of 16.34 MWDC worth ₹382.06 millions in FY 2022-23. The following table shows the bifurcation of EPC projects executed by the company:

Particulars	FY 2023-24			FY 2022-23		
	No. of Projects	Capacity (MWDC)	Amount (₹ in millions)	No. of Projects	Capacity (MWDC)	Amount (₹ in millions)
Ground Mounted Solar EPC Projects	7	12.70	398.79	3	12.80	127.84
Rooftop Solar EPC Projects	9	6.83	260.01	7	3.54	254.22
Total	16	19.53	658.81	10	16.34	382.06

The company has executed 7 ground mounted solar EPC projects with a capacity of 12.70 MWDC worth ₹398.79 millions in FY 2023-24 in comparison to 3 ground mounted solar EPC projects with a capacity of 12.80 MWDC worth ₹127.84 millions in FY 2022-23. This increase led to substantial growth in revenue of the company during the year. Further, revenue from rooftop solar EPC projects also increased from ₹254.22 million (7 Rooftop solar EPC projects with a capacity of 3.54 MWDC) in FY 2022-23 to ₹260.01 million (9 Rooftop solar EPC projects with a capacity of 6.83 MWDC) in FY 2023-24.

- b) **Increase in Revenue from O&M Services** – During FY 2023-24, the company has secured new O&M projects raising the total capacity to 17.00 MWDC in comparison to 13.80 MWDC in FY 2022-23. This has increased the revenue from O&M services to ₹6.99 million in comparison to ₹2.83 million in FY 2022-23.

Other Income

Other income has increased by 290.83% from ₹0.01 million in Fiscal 2023 to ₹0.05 million in Fiscal 2024, mainly due to an increase in interest income by ₹0.04 million.

Cost of Materials Consumed

Cost of Materials consumed increased by 96.13% from ₹339.35 million in Fiscal 2023 to ₹665.55 million in Fiscal 2024. This increase was mainly due to an increase in purchases of the company from ₹278.24 million in Fiscal 2023 to ₹665.64 million in Fiscal 2024, which is in line with the growing operations of the company.

Employee Benefit Expenses

Employee benefit expenses had increased by 124.58% from ₹5.14 million in Fiscal 2023 to ₹11.54 million in Fiscal 2024. This increase was primarily due to an increase in Salary, wages & Bonus, an increase in the remuneration to directors/partners, an increase in staff welfare expenses, etc. The changes in employee benefit expenses are as follows:

(₹ in Million)

Particulars	For the year ended March 31,		% of Change
	2024	2023	
Salary, Wages & Bonus	7.84	4.01	95.46%
Remuneration to Directors/Partners	1.60	0.96	66.67%
Contribution to Provident and Other Funds	0.18	0.02	763.06%
Gratuity Expenses	0.21	0.09	134.36%
Staff Welfare Expenses	1.71	0.06	2,807.47%
Total	11.54	5.14	124.58%

Finance Cost

Finance Cost had decreased by 24.59% from ₹0.32 million in Fiscal 2023 to ₹0.24 million in Fiscal 2024. This decrease was primarily due to a decrease in interest on bank loans. The changes in the finance costs are as follows:

(₹ in Million)

Particulars	For the year ended March 31,		% of Change
	2024	2023	
Interest On Bank Loan	0.22	0.31	(30.34%)
Interest On TDS	0.01	0.01	112.10%
Interest On GST	0.01	-	-
Total	0.24	0.32	(24.59%)

Depreciation and Amortization Expenses

Depreciation had decreased by 3.02% from ₹2.03 million in Fiscal 2023 to ₹1.97 million in Fiscal 2024. This was primarily due to the depreciation charged on Vehicles during the year.

Other Expenses

Other expenses had increased by 371.58% from ₹6.26 million in Fiscal 2023 to ₹29.50 million in Fiscal 2024. The increase was primarily due to the following changes:

(₹ in Million)

Particulars	For the year ended March 31,		% of Change
	2024	2023	
Advertisement & Publicity	1.31	-	-
Audit Fees	0.07	0.04	75.00%
Bank Charges	0.02	0.09	(79.20%)
Commission on Sales	0.70	-	-
Office Expenses	1.38	1.61	(14.18%)
Power & Fuel Expenses	0.02	0.03	(27.73%)
Freight Expenses	1.03	0.94	9.27%
Installation Expenses	10.05	-	-
Insurance Expenses	0.22	0.18	24.83%
Legal & Professional	1.05	0.04	2,736.39%
Donations	0.11	0.62	(82.03%)
Rent Expense	0.74	0.30	144.25%
Repairs & Maintenance	0.91	0.03	2,996.59%
Security Expenses	0.36	-	-
Telephone & Internet Cost	0.23	0.01	1,808.61%
Tender Fees	1.31	-	-
Travelling & Conveyance Expenses	1.86	1.92	(3.25%)

Vehicle Expenses	2.25	0.37	504.55%
Warehousing Expenses	0.42	-	-
Misc. Expenses	5.46	0.08	6,482.67%
	29.50	6.26	371.28%

Tax Expenses

The Company's tax expenses had increased by ₹14.81 million from ₹1.14 million in the fiscal 2023 to ₹15.95 million in the fiscal 2024. This was primarily due to an increase in current tax expenses from ₹1.45 million in the fiscal 2023 to ₹16.25 million in the fiscal 2024.

Profit after Tax

During Fiscal 2024, our company reported a net profit of ₹29.93 million, reflecting a significant increase from ₹2.22 million in Fiscal 2023. This growth is primarily attributed to an improvement in the company's profit margin, which rose from 0.53% in Fiscal 2023 to 4.37% in Fiscal 2024.

The increase in profit margin is mainly due to a reduction in key cost components as a percentage of total income:

- Cost of Goods Sold decreased by 8.93%, from 95.91% in Fiscal 2023 to 86.98% in Fiscal 2024.
- Depreciation and amortization expenses declined by 0.20%, from 0.49% in Fiscal 2023 to 0.29% in Fiscal 2024.
- Finance Costs reduced by 0.05%, from 0.08% in Fiscal 2023 to 0.03% in Fiscal 2024.

This decrease was partially offset by increase in the following:

- Employee benefit expenses increased by 0.46%, from 1.23% in Fiscal 2023 to 1.69% in Fiscal 2024.
- Other expenses increased by 2.81%, from 1.50% in Fiscal 2023 to 4.31% in Fiscal 2024.

Particulars	For the Year ended				Decrease (%)
	March 31, 2024		March 31, 2023		
	Amount (₹ in millions)	% of Total Income	Amount (₹ in millions)	% of Total Income	
Total Income	684.31	-	418.37	-	-
Cost of Goods Sold	595.19	86.98%	401.26	95.91%	8.93%
Employee benefits expense	11.54	1.69%	5.14	1.23%	(0.46%)
Finance Cost	0.24	0.03%	0.32	0.08%	0.05%
Depreciation and amortisation expense	1.97	0.29%	2.03	0.49%	0.20%
Other expenses	29.50	4.31%	6.26	1.50%	(2.81%)

These reductions in costs, alongside increased operational efficiency, were the key drivers of improved profitability in Fiscal 2024.

Cash Flows

(₹ in Million)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash from Operating Activities	(5.62)	10.80	(1.46)
Net Cash from Investing Activities	(17.82)	(13.93)	(0.33)
Net Cash from Financing Activities	64.80	10.65	(6.21)
Net (decrease)/increase in cash and cash equivalents	41.36	7.52	(8.00)
Cash and cash equivalents at the beginning of the year	8.81	1.29	9.29
Cash and cash equivalents at the end of the year	50.17	8.81	1.29

Cash Flows from Operating Activities

For the financial year ended March 31, 2025

Our net cash used in operating activities was (₹5.62) million for the fiscal year 2025. Our operating profit before working capital changes was ₹354.14 million for the fiscal year 2025 which was primarily adjusted against increase in inventories by (₹158.93) million, increase in trade receivables by (₹5.89) million, increase in current financial assets - loans by (₹14.16) million, increase in other current assets by (₹43.21) million, increase in trade payables by ₹2.78 million, decrease in other current liabilities by (₹43.26) million, decrease in current provisions by (₹8.23) million and net income tax paid of (₹88.75) million.

For the financial year ended March 31, 2024

Our net cash generated from operating activities was ₹10.80 million for the fiscal year 2024. Our operating profit before working capital changes was ₹48.09 million for the fiscal year 2024 which was primarily adjusted against increase in inventories by (₹87.97) million, increase in trade receivables by (₹33.60) million, increase in current financial assets - loans by (₹60.82) million, increase in other current assets by (₹49.36) million, decrease in trade payables by ₹15.34 million, decrease in other current liabilities by ₹183.89 million, decrease in current provisions by ₹10.31 million and net income tax paid of (₹16.25) million.

For the financial year ended March 31, 2023

Our net cash used in operating activities was (₹1.46) million for the fiscal year 2023. Our operating profit before working capital changes was ₹5.71 million for the fiscal year 2023 which was primarily adjusted against decrease in inventories by ₹77.39 million, decrease in trade receivables by ₹32.21 million, increase in current financial assets - loans by (₹18.62) million, decrease in other current assets by ₹18.62 million, decrease in trade payables by (₹13.63) million, decrease in other current liabilities by (₹99.95) million and net income tax paid of (₹1.45) million.

Cash Flows from Investment Activities

For the financial year ended March 31, 2025

Our net cash flow used in investing activities was (₹17.82) million. This was mainly on account of purchase of property, plant and equipment, intangible assets including Capital advances of (₹11.39) million, purchase of Capital Work-in-progress of (₹6.42) million and non-current investments of (₹0.01) million.

For the financial year ended March 31, 2024

Our net cash flow used in investing activities was (₹13.93) million. This was mainly on account of the purchase of property, plant and equipment, intangible assets, including Capital advances of (₹9.51) million and purchase of Capital Work-in-progress of (₹4.42) million.

For the financial year ended March 31, 2023

Our net cash flow used in investing activities was (₹0.33) million. This was mainly on account of the purchase of property, plant and equipment, intangible assets, including Capital advances of (₹0.33) million.

Cash Flows from Financing Activities

For the financial year ended March 31, 2025

Our net cash flow generated from financing activities was ₹64.80 million. This was on account of proceeds from non-current borrowings by ₹33.23 million, repayment of current borrowings by (₹1.01) million, Addition in Partner's capital of ₹32.73 million, and interest paid of (₹0.16) million.

For the financial year ended March 31, 2024

Our net cash flow generated from financing activities was ₹10.65 million. This was on account of proceeds from non-current borrowings by ₹3.70 million, repayment of current borrowings by (₹0.02) million, Addition in Partner's capital of ₹7.21 million, and interest paid of (₹0.24) million.

For the financial year ended March 31, 2023

Our net cash flow used in financing activities was (₹6.21) million. This was on account of repayment of non-current borrowings by (₹0.91) million, proceeds from current borrowings by ₹0.07 million, withdrawal of Partner's capital of (₹5.05) million, and interest paid of (₹0.32) million.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Information*” beginning on page 317 of this Draft Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualifications of the statutory auditors which have not been given effect to in the Restated Financial Information

There are no qualifications in the audit report that require adjustments in the Restated Financial Information.

Qualitative disclosure about market risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Other Matters

Details of Default, if any, Including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Restated Financial Information*” beginning on page 317 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered “unusual” or “infrequent”.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant

economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" beginning on page 38 of this Draft Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on 38 and 358 of this Draft Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "*Risk Factors*" beginning on page 38 of this Draft Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "*Financial Year 2024-25 compared with financial year 2023-24 and Financial Year 2023-24 Compared with Financial Year 2022-23*" above.

Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page 221 of this Draft Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

Competitive conditions are as described in the Chapter "*Our Business*" beginning on page 221 of the Draft Red Herring Prospectus.

Significant developments subsequent to March 31, 2025

Except as set out in below, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Following are the significant developments subsequent to March 31, 2025 which are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

1. Bonus Issue (in the ratio of 2,400 equity shares for every 1 equity share held) by passing a Board Resolution and Special Resolution dated September 01, 2025 and allotment pursuant to Board Resolution dated September 02, 2025;
2. Our Company has incorporated Wholly-owned subsidiary Company, namely, Deon Renewables Private Limited on August 06, 2025, including step-down subsidiaries, namely Deon Energy One Private Limited incorporated on September 12, 2025, Deon Energy Two Private Limited incorporated on September 01, 2025, Deon Energy Three Private Limited incorporated on September 05, 2025, Deon Energy Four Private Limited incorporated on September 01, 2025 and Deon Energy Five Private Limited incorporated on August 29, 2025, as on date of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avails term loans, fund-based facilities and unsecured loans in the ordinary course of business for purposes such as, *inter alia*, meeting our capital expenditure, working capital requirements or business requirements. We have obtained the necessary consents required under the relevant loan documentation for the Issue.

Set forth below is a brief summary of our aggregate borrowings, as on August 31, 2025*:

(₹ in Million)

Category of Borrowings	Sanctioned amount as at August 31, 2025	Outstanding amount as at August 31, 2025
<u>Secured Loans</u>		
Fund based facilities		
-Term loans	4.00	3.75
Total Fund based facilities	4.00	3.75
<u>Unsecured Loans</u>		
Unsecured Loans from Director		
- Archanaben Chiragbhai Kalariya	13.03	13.03
-Bhargav Chaturbhai Kavar	6.45	6.45
-Dharmesh Ashokbhai Makadiya	15.75	15.75
- Chirag Dinehsbhai Kalariya	3.72	3.72
Total Unsecured Loans	38.95	38.95
Total Borrowings	42.95	42.70

Details of Loans:

(₹ in Million)

S. No.	Lender	Type	Nature of Facility	Loan	Amount Outstanding as at August 31, 2025	Rate of Interest	Repayment Terms
1	HDFC Bank	Secured	Vehicle loan	4.00	3.75	8.70%	Repayable in 39 months
2	Archanaben Chiragbhai Kalariya	Unsecured	Business Loan	13.03	13.03	Nil	Repayable on Demand
3	Bhargav Chaturbhai Kavar	Unsecured	Business Loan	6.45	6.45	Nil	Repayable on Demand
4	Dharmesh Ashokbhai Makadiya	Unsecured	Business Loan	15.75	15.75	Nil	Repayable on Demand
5	Chirag Dinehsbhai Kalariya	Unsecured	Business Loan	3.72	3.72	Nil	Repayable on Demand
Total				42.95	42.70		

Principal terms of Secured borrowings of the Company:

- Tenor and interest rate:** The tenure is 39 Months starting from May 2025 to August 2028 and at an interest rate of 8.70% p.a.
- Security:** In terms of the borrowings where security needs to be created, the Company is typically required to create security by way of charge on moveable properties of the Company i.e. on the vehicles.
- Pre-payment:** Certain loans availed by the Company have pre-payment provisions which allow for pre-payment of the outstanding loan by serving notice to the lender and subject to payment of such pre-payment penalties as may be prescribed. The lenders may charge a penal interest at their discretion of the outstanding amount.
- Re-payment:** The re-payment period for the borrowing facilities availed by the Company is typically equivalent to the tenure of the facility and can also be on demand.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Directors or Promoters (“**Relevant Parties**”) ,and Key Managerial Personnel and Senior Management and Group Company; (ii) actions taken by statutory or regulatory authorities involving the Relevant Parties, and Key Managerial Personnel and Senior Management; (iii) claims relating to direct and indirect taxes involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and the total amount involved); and (iv) other outstanding civil litigation/ arbitration proceedings involving the Relevant Parties (other than proceedings covered under (i) to (iii) above) which has been determined to be material pursuant to the Materiality Policy. Criminal proceedings shall also include matters wherein a first information report has been filed or cognizance has been taken by any judicial authorities

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to resolution dated September 17, 2025 of our Board. Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included:

Any pending civil/arbitration proceedings, involving the Relevant Parties, shall be considered “material” for the purposes of disclosure in the Draft Red Herring Prospectus, if:

- a) *the value or expected impact in terms of value, to the extent quantifiable, involved in such proceeding exceeds the lower of following (A) 2% of the turnover as per the Restated Financial Information for Fiscal 2025; or (B) 2% of the net worth based on the Restated Financial Information as at March 31, 2025, except in case the arithmetic value of the net worth is negative; or (C) 5% of the average of the absolute value of the profit or loss after tax, as per the Restated Financial Information for the last three Fiscals (“**Threshold**”); or*
- b) *the outcome of such proceeding, including any proceedings under the Insolvency and Bankruptcy Code, 2016, as amended, could have a material adverse effect on the business, operations, performance, results of operations, prospects, financial position or reputation of the Company or our Subsidiaries, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the value or expected impact in terms of value is not quantifiable in such proceeding; or*
- c) *the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.*

Two percent of turnover, as per the Restated Financial Information for Fiscal 2025 is ₹ 59.76 million, two percent of net worth, as per the Restated Financial Information as at March 31, 2025 is ₹ 5.11 million and five percent of the average of absolute value of profit or loss after tax, as per the Restated Financial Information for the last three Fiscals is ₹ 4.90 million. Accordingly, ₹ 4.90 million has been considered as the materiality threshold for the purpose of (i) above

Further, as regards outstanding litigations involving the Group Company, only such outstanding litigations shall be disclosed that could have a material impact on the Company.

Further, there are no disciplinary actions (including penalties) imposed by SEBI or a recognized stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding the notices issued by governmental, statutory or regulatory or taxation authorities or where criminal action is threatened) shall not, unless otherwise decided by our Board, be considered as litigation until such time the Relevant Parties, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

As on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors as ‘material’ to whom the amount due is equal to or in excess of five percent of the total trade payables of our Company as at the end of the latest financial period covered in

the Restated Financial Information. The trade payables of our Company as on March 31, 2025 was ₹29.29 million (excluding provision for expenses of ₹ 1.58). Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹1.46 million as on March 31, 2025.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Company.

Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no civil proceedings against our Company.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no Actions taken by Statutory/Regulatory Authorities against our Company.

Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in million)

Particulars	Number of cases	Amount involved
Indirect tax		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Goods & Services Tax	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Traces	NIL	NIL
Total	NIL	NIL
Direct Tax		
Total	NIL	NIL

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations involving our Company.

Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

As on the date of this Draft Red Herring Prospectus, there are no disciplinary action against our Company by statutory or regulatory authorities against our Company.

We confirm that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Litigation by our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings by our Company.

Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other civil or material litigation by our Company.

B. LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Promoters.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Tax Proceedings

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

<i>(₹ in millions)</i>		
Particulars	Number of cases	Amount involved
Indirect Tax		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL
Direct tax		
Total	NIL	NIL

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations against our Promoters.

Litigation by our Promoter

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Promoters.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations filed by our Promoters.

Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals

As on date of this Draft Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

C. LITIGATION INVOLVING OUR DIRECTORS

Litigation against our Directors

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings actions by statutory or regulatory authorities against our directors.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Tax Proceedings

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(₹ in millions)

Particulars	Number of cases	Amount involved
Indirect Tax		
Sales Tax/VAT	NIL	NIL
Central Excise	NIL	NIL
Customs	NIL	NIL
Service Tax	NIL	NIL
Total	NIL	NIL
Direct tax		
Total	NIL	NIL

Disciplinary action by SEBI or any stock exchange in the last five Fiscals

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions by statutory or regulatory authorities against our Directors.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material litigations against our Directors.

Litigation by our Directors

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Directors.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material litigations or actions by statutory or regulatory authorities filed by our Directors.

D. LITIGATION INVOLVING OUR SUBSIDIARIES

Litigation against our Subsidiaries

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Subsidiaries.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiaries, which could have a material impact on our Company.

Tax proceedings

There are no tax proceedings pending against our Subsidiaries, which could have an adverse impact on our Company.

Civil and Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other Material Litigations against our Subsidiaries, which could have a material impact on our Company.

Litigations by our Subsidiaries

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Subsidiaries, which could have a material impact on our Company.

Other Material Litigation

As on the date of the Draft Red Herring Prospectus, there are no Other Material Litigations filed by our Subsidiaries, which could have a material impact on our Company.

E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial Personnel and Senior Management.

F. OUTSTANDING DUES TO SMALL-SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

Further, in accordance with the SEBI ICDR Regulations and pursuant to the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of five percent of the trade payables of our Company as of the end of the most recent fiscal covered in the Restated Financial Information, i.e. ₹ 29.29 million, as of March 31, 2025 ("Material Creditors"). Details of outstanding dues towards the Material Creditors, MSME creditors and other creditors of our Company as of March 31, 2025 are available on the website of our Company at <https://www.deonenergy.in>. The details of the total outstanding dues to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on March 31, 2025 is as set forth below:

Particulars	No. of Creditors	Amount (₹ in million)
Outstanding dues to material creditors	4	24.29
Outstanding dues to micro, small and medium enterprises	21	3.21
Outstanding dues to other creditors	17	1.79
Total outstanding dues	42	29.29

G. LITIGATION INVOLVING OUR GROUP COMPANIES

Litigations against our Group Companies

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Group Companies, which have a material impact on our Company.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Group Companies, which have a material impact on our Company.

Civil and Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other Material Litigations against our Group Companies which have a material impact on our Company.

Litigations by our Group Companies

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Group Companies which have a material impact on our Company.

Other Material Litigation

As on the date of Draft Red Herring Prospectus, there are no Other Material Litigations filed by our Group Companies which have a material impact on our Company.

H. MATERIAL DEVELOPMENTS

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 358 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 261 of this Draft Red Herring Prospectus. The main objects clause of the memorandum of association and objects incidental to the main objects of our Company enable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

Approvals obtained by our Company

A. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Issue” on page 406 of this Draft Red Herring Prospectus.

B. Approvals from the Stock Exchanges

1. Our Company has received an in-principle approval from the NSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
2. Our Company has received an in-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
3. Our Company’s ISIN is INE1NZY01018.

C. General Approvals

1. Certificate of incorporation dated April 11, 2024 issued under the Companies Act, 2013 by the Registrar of Companies, Central Registration Centre.
2. Fresh certificate of incorporation dated May 13, 2025 issued under the Companies Act, 2013 by the Registrar of Companies, Central Registration Centre, pursuant to conversion of our Company from a private limited company to a public limited company.
3. Certificate of importer-exporter code (IEC) issued on May 02, 2024 issued by the Office of the Additional Director General of Foreign Trade, Ahmedabad, Ministry of Commerce and Industry, Government of India, for the purpose of allotting AAKCD7860Q as the IEC code number to our Company.
4. Certificate issued on May 28, 2025 by Legal Entity Identifier India Limited for the purpose of allotting 335800LARE9HQJLJB94 as the legal entity identifier code number to our Company. The legal entity identifier code number is valid until May 28, 2030.
5. Udyam Registration Certificate dated May 02, 2024 issued by Ministry of Micro, Small and Medium Enterprises, Government of India for allotting udyam registration number UDYAM-GJ-20-0182020 to our Company.

D. Tax Related Approvals

1. Our Company’s Permanent Account Number issued by the Income Tax Department is AAKCD7860Q.
2. Letter dated May 26, 2026 issued by the Income Tax Department for allotting, RKTD06853A as the tax deduction and collection number to our Company.
3. The state-wise GST registration number of our Company has been provided below:

S. No.	Name of the State/ Union Territory	Address of the office or facilities	GST registration number
1.	Gujarat	6 th Floor, Block D-604, 605, 606, Westgate, S. G. Highway, Near YMCA Club, Makarba, Ahmedabad – 380 015, Ahmedabad, Gujarat, India.	24AAKCD7860Q1ZW
2.		New Revenue Survey No. 873 and 874, Old Revenue Survey No. 138, Ramgadh, Surendranagar – 363 310, Gujarat, India.	
3.		7, Office No. 715, 716 and 717, Shiromani 142, Survey No. 41, Plot No. 1, Lalpar, Morbi – 363 642, Gujarat, India.	
4.		4 th Floor, Office No. 401, R K Prime, 150 Feet Ring Road, Nr. Silver Heights, Nana Mava Circle, Rajkot – 360 005, Gujarat, India	
5.	Maharashtra	A-215, 2 nd Floor, Madhani Industrial Estate, Senapati Bapat Marg, Paras Gopal, Dadar West, Mumbai - 400 028, Maharashtra, India.	27AAKCD7860Q1ZQ

4. Our company's details pertaining to the registration and enrolment certificates issued under the Gujarat State Tax on Professions, Trades, Callings and Employments Act- 1976 and Maharashtra State Tax on Professions, Trades, Callings and Employments Act 1975 are as follows:

S. No.	Name of the State	Issuing Authority	Registration Certificate Number	Enrolment Number	Date of Issue
1.	Gujarat (Rajkot)	Rajkot Municipal Corporation	PRC04008975	PEC04129180	March 6, 2025
2.	Gujarat (Ahmedabad)	Amdavad Municipal Corporation	PRC010781021364	PEC010781074552	July 28, 2025
3.	Gujarat (Morbi)	Lalpar Grm Panchayat (Village Council) office, Morbi Taluka, Morbi District	-	0031	June 27, 2025
4.	Maharashtra (Mumbai)	Maharashtra Sales Tax Department	-	99855158450P	July 25, 2025

Labour and employee Related Approvals

The labour and employee related approvals of our Company has been provided below:

- Letter dated July 22, 2024 issued by Employees' State Insurance Corporation to our Company for allotting code number 37001830890000999 under the Employees' State Insurance Act, 1948.
- Letter dated April 12, 2024 issued by Employees' Provident Fund Organization for allotting code number GJRAJ3256979000 under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
- Registration Certificate dated March 5, 2025 bearing number 2024-2025/SR/000377 issued by the Rajkot Municipal Corporation under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Services) Act, 2019, for the office situated at 4th Floor, 401, R K Prime, 150 Feet Ring Road, Nr. Silver Heights, Nana Mava Circle, Rajkot – 360 005, Gujarat, India.
- Registration Certificate dated July 29, 2025 bearing number PII/MKR /10177 /0280665 (MAKARBA) issued by the Amdavad Municipal Corporation under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Services) Act, 2019, for the office situated at 6th Floor-604-605—606, West Fate D Block, Nr. YMCA Club, S.G. Highway, Makarba, Ahmedabad - 380 051, Gujarat, India.
- Registration Certificate dated June 06, 2025, bearing Registration Number 1513 issued by the Shri Lalpar Gram Panchayat (Village Council) for the office 715, 716, 717 situated on the seventh floor of Shiromani 142, Survey No. 41, Plot No. 1, Lalpar, Morbi, Gujarat, 363642.
- Intimation dated August 11, 2025 bearing number 891007091/GN Ward/ Commercial II issued by Brihanmumbai Municipal Corporation under the Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017 for the office situated at A-215, Madhani Industrial, Senapati Bapat Marg, Dadra West, Near Paras Gopal, Mumbai - 400 028, Maharashtra, India.

Business Related Approvals

As mentioned hereinabove, we require various approvals, licences, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	License of electrical contractor and license to carry out Electrical Installation Works in Gujarat.	Secretary, Office of the Licensing Board, Gandhinagar	GJ/RJK/C-03586	October 6, 2023	October 5, 2028
2.	License to work a factory	Directorate Industrial Safety & Health, Gujarat State.	License Number: 58564 Registration Number: 1008/40106/2025	June 01, 2025	December 31, 2029
3.	Initial inspection and approval for the electrical installation and energisation of 185.0 sq mm. 11KV XLPEU/G Power Cable (0.25000 KM) from transformer VCB – CTPT- COMMON POOLING DP to VCB –CTPT – COMMON POOLING DP along with associated equipments*	Chief Electrical Inspector, Gandhinagar, Gujarat	No./CEI/Gan/Certi/113501/2024	March 18, 2024	Valid until cancelled or modified
4.	Initial inspection and approval for the electrical installation and energisation of of 1 x 1000 KVA 11/0.8 KV Transformers and 1 x 800.00 AMP 12.0 KVHT Breaker(s) and 849.75 KW Grid Connected Solar Power Plant along with associated equipments at Deon Energy, R. S. No. 873 and 874, Vill. Ramgarh*	Chief Electrical Inspector, Gandhinagar, Gujarat	No./CEI/Gan/Certi/113502/2024	March 18, 2024	Valid until cancelled or modified
5.	Certificate issued to certify that the quality management system of our Company has been found compliant with the requirements of ISO 9001:2015	QRO Certification LLP	305025031954Q	March 19, 2025	March 18, 2028
6.	Certificate issued to certify that the environmental system of our Company has been found compliant with the	Staunchly Management and System Services Limited.	IN60632B	August 14, 2025	August 13, 2028

	requirements of ISO 14001:2015				
7.	Certificate issued to certify that the occupational, health and safety system of our Company has been found compliant with the requirements of ISO 45001:2018.	Staunchly Management and System Services Limited.	IN60632C-1	August 14, 2025	August 13, 2028
8.	Certificate of Stability	Sami G. Davda	JDISH/RJT/2424/2025	July 17, 2025	July 16, 2030
9.	Certificate of Test and Compliance for VCB Rating 12kV, 800A, 26.3kA (S)	L&T Electrical and Automation ESE-MV, Ahmednagar	CDBBN111OBN1D	January 25, 2024	Valid until cancelled or modified
10.	Order passed for conversion of agricultural land to non-agricultural (industrial) use to establish Renewable Solar Power Plant unit situated at Survey 873 Surendranagar	Collector, Surendranagar District, Gujarat.	740/08/02/035/2023	October 02, 2023.	Valid until cancelled or modified.
11.	Order passed for conversion of agricultural land to non-agricultural (industrial) use to establish Renewable Solar Power Plant unit situated at Survey 874 Surendranagar	Collector, Surendranagar District, Gujarat.	760/08/02/035/2023	October 07, 2023.	Valid until cancelled or modified.

**These licenses are one-time in nature and are issued subsequent to purchase and installation of electrical equipment. Since, these licenses are not continuous in nature, an application for change of name pursuant to conversion of the erstwhile partnership firm into our Company is not required to be made.*

Solar Project related Approvals

We operate solar power generation units in the State of Gujarat. We have obtained and have applied for requisite approvals for these projects either directly or through third party Operation and maintenance partners.

Intellectual Property Related Approvals

As on date of this Draft Red Herring Prospectus, our Company registered the following trademarks:

S. No.	Description*	Class	Owner's Name	Registration Number	Date of registration	Valid up to
1.		9	M/s Deon Energy	5051105	July 20, 2021	July 20, 2031
2.		11	M/s Deon Energy	4813498	January 09, 2021	January 09, 2031

S. No.	Description*	Class	Owner's Name	Registration Number	Date of registration	Valid up to
3.		35	M/s Deon Energy	5051104	July 20, 2021	July 20, 2031

**Our Company has entered into an Assignment Deed dated June 04, 2025 with our erstwhile partnership firm, M/s Deon Energy for the use of trademarks registered under its name.*

Approvals for which applications have been made by our Company and are pending:

- Our Company has filed an application dated June 6, 2025, before the Regional Director, Employees' State Insurance Corporation, Ahmedabad, for issuance of a fresh ESIC certificate reflecting the change in the Company's name pursuant to its conversion into a public limited company.
- Our Company has filed an application dated June 5, 2025, before the Regional Provident Fund Commissioner, Rajkot, for issuance of a fresh EPF certificate reflecting the change in the Company's name pursuant to its conversion into a public limited company, in respect of Establishment Code No. GJRAJ3256979000.
- Our Company has filed an application dated September 9, 2025, for issuance of a fresh TAN allotment letter reflecting the change in the registered address of the Company.

Material approvals which have expired and for which renewal applications have not been made by our Company:

Nil

Material Approvals which are required but not yet applied for by our Company:

Nil

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term ‘group companies’, for the purpose of identification and disclosure in this Draft Red Herring Prospectus, shall include (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the determination of Materiality Policy adopted by way of resolution dated September 17, 2025 passed by our Board, other than the companies categorized under (i) above, a company shall be considered “material” and will be disclosed as a “group company” if such company forms part of the Promoter Group and with which there were transactions in the most recent financial year, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company, as per the Restated Financial Information for that period.

Accordingly, on the basis of the above, Italica Granito Private Limited have been identified as our Group Company (“Group Company”).

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three financial years, extracted from their audited financial statements is available at the websites indicated below. Such information provided on the website does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLM nor any of the Company’s or BRLMs’ respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the website given below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Details of our Group Company

Registered Office address

The registered office of Italica Granito Private Limited is located at Survey No. 164, At. Lakaddhar, Matel Road 8 A National Highway, Tal. Wankaner, Rajkot, Morbi, Gujarat, India, 363621.

Financial Information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Italica Granito Private Limited for the Fiscals 2024, 2023 and 2022 are available at www.deonenergy.in. Since Audited Financial Statements for Fiscal 2025 are in process of Preparation they are not available with our Company

Such information provided on the Company’s website does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Litigation

There are no pending litigations involving our Group Companies which will have a material impact on our Company, for further details see, *Outstanding Litigation and Material Developments Chapters on page no. 393 of this Draft Red Herring Prospectus*.

Common pursuits

There are no common pursuits between our Group Company and our Company. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in “Summary of the Offer Document - Summary of Related Party Transactions” and “Financial Information – Restated Financial Information – Note 32. – Related Party Transactions” on pages 19 and 274, respectively, there are no other related business transactions between our Group Company and our Company.

Nature and extent of interest of Group Company

Our Group Companies do not have any interest in the promotion of our Company.

Our Group Companies do not have any interest, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Summary of Offer Document – Summary of Related Party Transactions*” and “*Restated Financial Information – Note 34 – Related Party Disclosures*” on page 25 and 317, there are no related business transactions with the Group Companies that impact the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in “*Restated Financial Information – Note 34 – Related Party Disclosures*” on page 317 our Group Companies do not have any business interest in our Company. There is no conflict of interest between the Group Companies (including their respective directors) and any lessors/ owners of immovable properties (which are crucial for operations of the Company).

Except in the ordinary course of business and as disclosed in “*Restated Financial Information – Note 34 – Related Party Disclosures*” on page 317 There is no conflict of interest between the Group Companies (including their respective directors) and any suppliers of raw materials and third-party service providers (who are crucial for operations of the Company).

Other Confirmations

Our Group Company do not have any securities listed on a stock exchange. Further, our Group Company have not made any public or rights issue or composite issue of securities (as defined under the SEBI ICDR Regulations) in the three years preceding the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority For the Issue

The Issue has been authorised pursuant to the resolution passed by our Board dated September 01, 2025 and our Shareholders have approved the Issue pursuant to a special resolution dated September 01, 2025.

This Draft Red Herring Prospectus has been approved by our Board and IPO Committee, pursuant to a resolution dated September 25, 2025 and September 25, 2025 respectively for filing with SEBI and the Stock Exchanges.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by Securities and Exchange Board of India, the Reserve Bank of India or other Governmental Authorities

Our Company, our Directors, our Promoters (the persons in control of our Company) and the members of the Promoter Group are not debarred from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers. None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group severally and not jointly, confirms that, as on the date of this Draft Red Herring Prospectus, they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Other confirmations

As on the date of this Draft Red Herring Prospectus, there are no conflict of interest between the suppliers of solar components and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, and Group Company and its directors.

As on the date of this Draft Red Herring Prospectus, except as disclosed in “*Our Promoter and Promoter Group*”, and “*Our Management*” on pages 309 and 284, respectively, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

Our Directors, Dharmesh Ashokbhai Makadiya and Bhargav Chaturbhai Kavar, may also receive rent for lease of one of our Solar Power plant (Independent Power Producer) at Revenue Survey Number 184, Ingorala village, lathi Taluka, Amreli District, Gujarat, pursuant to a Lease deed dated April 24, 2025 for a rent payable at ₹0.033 million yearly with yearly escalation of 5% in Every 4 Year for a term of 28 years. For Further details, please see “*Business Chapter– Our Properties*” on page 257.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

Our Company does not have net tangible assets of ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e., as at and for the Financial Years 2025, 2024 and 2023, of which not more than 50% of the net tangible assets are held as monetary assets;

Our Company does not have an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), i.e., as at and for the Financial Years 2025, 2024 and 2023.

However, our Company has operating profits in each of the Fiscals 2025, 2024 and 2023 in terms of our Restated Financial Information, as indicated in the table below.

Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), i.e., for the Financial Years 2025, 2024 and 2023, calculated on a restated a basis; and

Our Company has not changed its name in the immediately preceding one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus for the last three Fiscals are set forth below:

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated operating profit/loss	354.10	48.05	5.70
Restated Net Worth	255.43	32.10	10.04
Restated Net Tangible Assets	255.19	32.10	10.04
Restated Monetary Assets	50.17	8.81	1.29
Monetary Assets as restated as a % of Net Tangible Assets	19.66%	27.45%	12.83%

As certified by Shivam Soni & Co., Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated September 23, 2025.

Note:

1. "Net Tangible Assets" means, as restated, the sum of all net assets of the Issuer, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, issued by the Institute of Chartered Accountants of India, revaluation reserves and prepaid expenses.
2. "Operating profit" means, as restated, the profit before finance costs, depreciation, other income and tax expenses.
3. "Net worth" means, as restated, the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
4. "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)

Our company is not complying with the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and is, therefore, required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations. Accordingly, the Company is required to allot not less than 75% of the Issue to QIBs and in the event that the company fail to do so, the Bid Amounts received by the Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws. we are currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulation 6(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, fulfils requirements set out in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

neither our Company and nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI.

none of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

neither our Company and nor our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

neither our Promoters nor any of our Directors are a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

our Company along with Registrar to the Issue has entered into tripartite agreements dated April 02, 2025, and March 27, 2025, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

the Equity Shares of our Company held by the Promoters and Promoter Group are in the dematerialised form.

all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of filing of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”)

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, our Promoters, and the Book Running Lead Manager

Our Company, our Directors, our Promoters, and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.deonenergy.in or any affiliate of our Company, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Issue will be required to confirm and would be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families (“**HUFs**”), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies (“**NBFCs**”) or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India (“**IRDAI**”), permitted provident funds with a minimum corpus of ₹250.00 million (subject to applicable law) and permitted pension funds with a minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India (“**GoI**”) and permitted Non-Residents including Foreign Portfolio Investors (“**FPIs**”) and Eligible NRIs, Alternate Investment Funds (“**AIFs**”), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the **Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.**

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.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

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.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which will comprise the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. Any person who possesses this Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus is required to keep themselves informed and observe and comply with to the extent applicable, any restrictions under the applicable legal requirements of any jurisdiction.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of anytime subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares proposed to be Allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Issue and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such period as may be prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of our Promoter, our Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Senior Managerial Personnel, the Legal Counsel to the Issue, the BRLM, the Bankers to our Company, CARE Limited,

Statutory Auditor and Registrar to the Issue, have been obtained and consents in writing of, the Syndicate Members and Bankers to the Issue (Escrow Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Companies Act, 2013.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated September 17, 2025 from our Independent Chartered Accountants, Shivam Soni & Co., Chartered Accountants (FRN No. 152477W), holding a valid peer review certificate from ICAI, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as independent chartered accountant, and in respect of their (i) examination report dated September 17, 2025 on our Restated Financial Information; (ii) their report dated September 17, 2025, on the statement of special tax benefits available to the Company, and its Shareholders under the applicable laws in India and (iii) other various certifications issued by them in their capacity as independent chartered accountant to our Company, included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U. S. Securities Act.

Our Company has received written consent dated September 23, 2025 from M/s Dhruv Raval & Associates, Company Secretaries, to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of listed subsidiaries/ promoters

Our Company does not have any Listed Subsidiary as on the date of this Draft Red Herring Prospectus. Further, our Company does not have any corporate promoter as on the date of this Draft Red Herring Prospectus.

Commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associates during the previous three years

Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus, except as stated in the section titled ‘*Capital Structure*’ on page 95.

Further, our Company does not have any listed group companies, or any subsidiaries or associates as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India

In connection with the Issue, the Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the ‘promoter group’ of the Company. Also, in terms of the said regulation, (i) any body corporate in which 20% or more of the equity share capital is held by any Related Individual or a firm or a Hindu Undivided Family in which any of the Related Individual is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Related Individual is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the ‘Connected Persons’). Accordingly,

Hetal Kalariya (Related Individual), being the sister of Chiragbhai Dineshbhai Kalariya and Sister-in-law of Archanaben Kalariya, qualifies to be one of the Promoter Group members. However, due to longstanding Internal Family differences, there are no relation between Hetal Kalariya (Related Individual), with Chiragbhai Dineshbhai Kalariya and Archanaben Kalariya, we will not be able to obtain any details regarding the Related Individual and their related entities for disclosures which are required to be included in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. For further details, see “*Our Promoters and Promoter Group - Our Promoter Group*” and “*Outstanding Litigation and Material Developments – Litigation involving our Promoters*” on page 313 and 395 respectively.

Further, as per Regulation 300(1)(c) of the SEBI ICDR Regulations, an Exemption Application letter dated July 17, 2025 was filed with SEBI for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to Hetal Kalariya and their related entities as members of the Promoter Group of our Company.

In furtherance of the Exemption Application, we had received a query from SEBI dated August 07, 2025 seeking certain clarifications, to which a reply has been filed dated August 14, 2025 as a response to the clarifications sought

The Exemption Application is pending as on date of filing of this Draft Red Herring Prospectus with SEBI. Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individual and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individual in this Draft Red Herring Prospectus have been included to the best of our Company’s knowledge and to the extent the information was available and accessible in the public domain including but not limited to the information published on the websites of (i) Watchout Investors (accessible at <https://www.watchoutinvestors.com/>); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at <https://suit.cibil.com/>), (iii) BSE Limited (list of debarred entities accessible at <https://www.bseindia.com/investors/debent.aspx>); and (iv) National Stock Exchange of India Limited (accessible at <https://www.nseindia.com/regulations/member-sebi-debarred-entities>), on a ‘name search’ basis.

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Price information of past issues handled by the Book Running Lead Manager

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1.	Rikhav Securities Limited	88.82	86.00	January 22, 2025	163.40	+2.97% [-0.88%]	-14.53% [+3.93%]	-22.34% [+6.64%]
2.	Maxvolt Energy Industries Limited	54.00	180.00	February 19, 2025	180.00	-5.92% [+1.12%]	+8.28% [+8.78%]	+22.31% [+7.76%]
3.	Beezaasan Explotech Limited	59.93	175.00	March 03, 2025	146.00	0.00% [+4.02%]	+21.49% [+11.45%]	+21.34% [+10.54%]
4.	Desco Infratech Limited	30.75	150.00	April 01, 2025	160.00	+62.47% [+5.55%]	+47.03% [+10.57%]	-
5.	Virtual Galaxy Infotech Limited	93.29	142.00	May 19, 2025	180.00	+22.15% [-0.37%]	+24.86% [-1.26%]	-
6.	Blue Water Logistics Limited	40.50	135.00	June 03, 2025	141.00	+13.52% [+3.71%]	+10.37% [-0.47%]	-
7.	Samay Project Services Limited	14.69	34.00	June 23, 2025	36.05	-2.06% [+0.36%]	-2.94% [+1.42%]	-
8.	AJC Jewel Manufacturers Limited	15.39	95.00	July 01, 2025	99.00	+4.42% [-2.65%]	-	-
9.	Chemkart India Limited	80.08	248.00	July 14, 2025	250.00	-12.48% [-2.45%]	-	-
10.	Umiya Mobile Limited	24.88	66.00	August 04, 2025	69.00	+6.06% [-1.06%]	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited (Formerly known as Shreni Capital Advisors Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2025-2026 [@]	7 [#]	299.58	-	-	2	1	-	4	-	-	-	-	-	-
2024-2025	3 ^{&}	202.75	-	-	1	-	-	2	-	-	1	-	-	2
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[@]The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited and Umiya Mobile Limited have not completed 180 days from the date of listing.

[#] The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited and Umiya Mobile Limited were listed on April 01, 2025, May 19, 2025, June 03, 2025, June 23, 2025, July 01, 2025, July 14, 2025 and August 04, 2025.

[&] The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited was listed on January 22, 2025, February 19, 2025 and March 03, 2025

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Manager, as set forth in the table below:

Name of Book Running Lead Manager	Website
Smart Horizon Capital Advisors Private Limited	https://shcapl.com/

For further details in relation to the BRLMs, please see “General Information – Book Running Lead Managers” on page 89.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM or Registrar to the Issue, in the manner provided below.

All Issue related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Issue-related grievances, investors may contact the BRLM, details of which are given in “General Information – Book Running Lead Manager” on page 89.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB

within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original Bid Amount; and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Jeeveka Narendra Tharwani, as the Company Secretary and Compliance Officer. For further details, see “**General Information – Company Secretary and Compliance Officer**” on page 89.

Our Company has also constituted Stakeholders’ Relationship Committee to resolve the grievances of the security holders of our Company. For further details, see “**Our Management – Stakeholders’ Relationship Committee**” on page 296.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and Allotted pursuant to this Issue are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), our Memorandum of Association, our Articles of Association, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the Confirmation of Allotment Note (“**CAN**”), Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India (“**GoI**”), the Stock Exchange, the Registrar of Companies, Ahmedabad, the Reserve Bank of India, and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Issue.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Issue will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see “**Main Provisions of the Articles of Association**” beginning on page 446.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Issue, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, see “**Dividend Policy**” and “**Main Provisions of the Articles of Association**” beginning on pages 316 and 484, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹[●] each and the Issue Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLM, and shall be published by our Company in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the terms of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “**Main Provisions of the Articles of Association**” beginning on page 446.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated April 02, 2025 among NSDL, our Company and the Registrar to the Issue.
- Tripartite agreement dated March 27, 2025 among CDSL, our Company and Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of [●] Equity Shares of face value of ₹[●] each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹[●] each for QIBs and RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see “**Issue Procedure**” beginning on page 428.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Ahmedabad at Gujarat, India.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Issue

For details, see “- **Bid/ Issue Period**” on page 421.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to

become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Issue Period

BID/ISSUE OPENS ON*	[●]
BID/ISSUE CLOSES ON***#	[●]

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

** Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for Qualified Institutional Buyers ("QIB") one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

Unified Payments Interface ("UPI") mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of Bid/ Issue Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 5.00 p.m. IST on Bid/ Issue Closing Date

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

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

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount (“ASBA”) Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to members of the Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Issue Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None among our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amounting the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Issue on the Bid/ Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

Undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Issue.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Issue equity shareholding of our Company, minimum Promoter's contribution and Anchor Investor lock-in in the Issue, as detailed in "**Capital Structure – History of build-up of Promoters' shareholding in our Company/ Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoters**" on page 102 and except as provided in our Articles as detailed in "**Main Provisions of the Articles of Association**" beginning on page 446, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

The Issue shall be withdrawn in the event that 90% of the Issue is not subscribed.

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or in part thereof, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLM withdraw the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE STRUCTURE

The Issue is of up to [●] Equity Shares of face value of ₹10 each, for cash at a price of ₹[●] per Equity Share aggregating up to ₹1,500 million. The Issue shall constitute [●]%, respectively, of the post-Issue paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Qualified Institutional Buyers (“QIB”) ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation ^{*(2)}	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million available for allocation or Issue less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Issue Size available for Allotment or allocation	Not less than 75% of the Issue shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Category will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category	Not more than 15% of the Issue less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price	Not more than 10% of the Issue less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and Two-thirds of the Non-Institutional Category will be available for	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “ Issue Procedure ” beginning on page 428.

Particulars	Qualified Institutional Buyers (“QIB”) ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	allocation to Bidders with a Bid size of more than ₹1,000,000. The unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	
Mode of Bid [^]	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹500,000	ASBA Process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹[●] such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹[●] each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹[●] each and in multiples of [●] Equity Shares of face value of ₹[●] each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹[●] each not exceeding the size of the Issue (excluding the Anchor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹[●] each not exceeding the size of the Issue (excluding the QIB Category), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹[●] each so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹[●] each and in multiples of [●] Equity Shares of face value of ₹[●] each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹[●] each and in multiples of one Equity Share thereafter	For NIIs allotment shall not be less than the minimum non-institutional application size.	[●] Equity Shares of face value of ₹[●] each and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share		
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 (“Companies Act”), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors (“FPIs”) (other than individuals, corporate bodies and family offices), Venture Capital	Resident Indian individuals, Eligible Non-Resident Individuals (“NRIs”), Hindu Undivided Families (“HUFs”) (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Qualified Institutional Buyers (“QIB”) ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	Funds (“VCFs”), Alternate Investment Funds (“AIFs”), Foreign Venture Capital Investors (“FVCIs”) registered with Securities and Exchange Board of India (“SEBI”), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India (“IRDAI”), provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India (“GoI”) through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies (“NBFCs”) in accordance with applicable laws.	and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

Assuming full subscription in the Issue.

[^] The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.

⁽¹⁾ Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an

additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, in consultation with the BRLM. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Category. For further details, see “**Issue Procedure**” beginning on page 428.

- (2) Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Category shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to all QIBs. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price and not more than 10% of the Issue shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note (“CAN”).
- (5) Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by Foreign Portfolio Investors**” on page 433 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

Book Building Procedure

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be

allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Issue shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, up to [●] Equity Shares of face value of ₹[●] each, aggregating up to ₹[●] million.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number (“PAN”) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including depository participant’s identity number (“DP ID”), client identification number (“Client ID”), PAN and unified payments interface identity number (“UPI ID”), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India (“NPCI”) in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“SMS”) alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

- (i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The

Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

- (ii) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- (iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited (“BSE”) (www.bseindia.com) and the National Stock Exchange of India Limited (“NSE”) (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. UPI Bidders shall Bid in the Issue through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor’s bank accounts, pursuant to the SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including Foreign Portfolio Investors (“FPIs”), Eligible Non-Resident Investors (“NRIs”) applying on a repatriation basis, foreign Venture Capital Investors (“FVCIs”) and registered bilateral and multilateral institutions	[●]
Anchor Investors ^{^^}	[●]

* Excluding the electronic Bid cum Application Form.

[^] Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

^{^^} Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System (“CBS”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular number 23/2022 dated July 22, 2022 and BSE circular number 20220722-30 dated July 22, 2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in the Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLM;
- (ii) insurance companies promoted by entities which are associate of the BRLM;
- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the BRLM;
- (iv) Foreign Portfolio Investors (“FPIs”) other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or
- (v) pension funds sponsored by entities which are associate of the BRLM;

The Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;

veto rights; or

right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value (“NAV”) in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians (“NRIs”)

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or foreign currency non-resident accounts (“FCNR Accounts”), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act (“FEMA”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 445.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors (“FPIs”)

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular number

SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers (“MIM”) Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India (“SEBI”) registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (“FVCIs”)

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company (“NBFC-SI”), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the BRLM.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- (c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.
- (e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
 - (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
 - (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) shall apply in the Issue under the Anchor Investor Portion. See ***“Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto”*** above.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the

earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;
7. UPI Bidders Bidding using the UPI Mechanism in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Issue Closing Date;
10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular number MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings (“**IPO**”) system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
22. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
23. Ensure that the Demographic Details are updated, true and correct in all respects;
24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;
25. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;
26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
28. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;
29. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
30. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Issue; and
31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications);
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
33. Do not Bid if you are an OCB; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLM in accordance with the SEBI ICDR Master Circular, see “**General Information – Book Running Lead Manager**” on page 89.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information – Company Secretary and Compliance Officer**” on page 89.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance

with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all

editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body (“OCB”) cannot participate in the Issue.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM, and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM, and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

- a) Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue Price but prior to the filing of the Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our Company, whichever

is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company subsequently decide to proceed with the Issue;
- that no further issue of securities shall be made till the securities offered through the Issue Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Utilisation of proceeds from the Issue

Our Board certifies that:

- (i) all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**Consolidated FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current Consolidated FDI Policy, 100% foreign investment is permitted in ‘Manufacturing’ sector under automatic route.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instruments Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Issue Procedure – Bids by Eligible Non-resident Indians**” and “**Issue Procedure – Bids by Foreign Portfolio Investors**” on page 432 and 433, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue 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 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 of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales 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.

For further details, see “**Issue Procedure**” beginning on page 428.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

***Adoption of Articles of Association Vide Special Resolution Passed by the Members through Extra-Ordinary General Meeting held on April 23, 2025.**

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION*

OF

DEON ENERGY LIMITED

(Incorporated under the Companies Act, 2013)

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Deon Energy Limited (the “Company”) held on 23rd April 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	Table ‘F’ shall apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definitions and Interpretation		
2.	In these Articles —	
	(a) “Act” means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	“Act”
	(b) “Applicable Laws” means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	“Applicable Laws”
	(c) “Articles” or “ means these articles of association of the Company or as altered from time to time.	“Articles”
	(d) “Board of Directors” or “Board”, means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	“Board of Directors” or “Board”
	(e) “Company” means Deon Energy Limited, a public company incorporated with limited liability under the Applicable Laws.	“Company”

	(f) “Lien” means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	“Lien”
	(g) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“Rules”
	(h) “Memorandum” means the memorandum of association of the Company or as altered from time to time.	“Memorandum”
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”. (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide,	Authorized share capital

	consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	Shares under control of Board
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Board may allot shares otherwise than for cash
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital, non-convertible into Equity Shares, as permitted and in accordance with Applicable Laws, from time to time.	Kinds of share capital

6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	Option to receive share certificate or hold shares with depository
8.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.	Issue of new certificate in place of one defaced, lost or destroyed
8A.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or	Company not compelled to recognize any equitable,

	by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	contingent interest
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	Terms of issue of debentures
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each Meeting
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;	Power to issue redeemable preference shares

	(iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called “Capital Redemption Reserve Account”, a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if “Capital Redemption Reserve Account” were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees’ stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.	Further issue of share capital

	Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	Mode of further issue of shares
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	Power to make compromise or arrangement
15. (1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	Company's lien on shares
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	Lien to extend to dividends, etc.

(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing Lien by sale
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not affected
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	Application of proceeds of sale
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
Calls on shares		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	Board may make Calls
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable

(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
24. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	Suit by company for recovery of money against any member
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	Enforcing forfeiture of shares by Company
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	Payment in anticipation of calls may carry interest
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
29.	Dematerialization	

	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	Dematerialization Of Securities
Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of	Instrument of transfer to be executed by

	section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	transferor and transferee
(2)	The Company shall keep the “Register of Transfers” and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	Register of transfer
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Board may refuse to register transfer
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Board may decline to recognize instrument of transfer
33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	Transfer of shares when suspended
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board with sufficient cause, may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	Notice of refusal to register transfer

34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	Application for registration of transfer of shares
Transmission of shares		
36. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
(3)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
(4)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
37. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
38.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage

39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
Nomination by security holder		
	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:	Manner of nomination by security holder

	Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
40.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
41.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of Notice
42.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	In default of payment of shares to be forfeited
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	Entry of forfeiture in register of members
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
46. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to	Members still liable to pay

	pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	money owing at the time of forfeiture
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
47. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	Transferee not affected
48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
51.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
52.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
Alteration of capital		
53.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	Power to alter share capital

	(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
54.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stock-holder” respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	Right of stockholders
54 A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his	Issue of share warrants and rights of holder of share warrants

	name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
55.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
56.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
Capitalization of profits		
57. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —	Capitalization

	(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	Sum how applied
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	Source of issue of bonus issue
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	Articles to be considered at the time of passing of Resolution
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be	Board's power to issue fractional certificate/ coupon etc.

	capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	Surplus money to be distributed to the members
Buy-back of shares		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	Buy-back of shares
General meetings		
60.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
61A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of	Calling of Extra-ordinary General Meeting

	them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	
Proceedings at general meetings		
62.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
63.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
63 (A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	Gap between two Annual General Meetings
63 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	Time for Annual General Meeting
	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.	Dispatch of documents before Annual General Meeting

	Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	
64.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
66.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
67. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
68. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	When body corporate is member of the company
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
Adjournment of meeting		

69. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	Adjournment in case quorum is not present
(4)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
(5)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
Voting rights		
70.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	Entitlement to vote on show of hands and on poll
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	Voting through electronic means
72. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	Vote of joint holders, proxy
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	Seniority of names
73.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote

74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	Voting by poll
75.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights

76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy		
78. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	Member may vote in person or otherwise
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	Proxies when to be deposited
79.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	Form of proxy
80.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal
80 (A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	Manner of appointment of proxy
Board of Directors		
81.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Company shall have such number of Independent Directors on the Board or Committees of the Bonard of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and	Board of Directors

	Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	
81A	The Directors shall not be required to hold any qualification shares in the Company.	Qualification shares
82. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	Directors liable to retire by rotation
83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent

(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
Appointment and Remuneration of Directors		
84.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	Appointment
85.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
86. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the	Payment for Extra Service

	Director so doing either by a fixed sum or otherwise as may be determined by the Director	
87.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
88. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
89. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
90. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	Manner of vacation of office of director
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	Debenture Director

(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	Right of Persons Other than retiring Directors to Stand for Directorship
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	Register of Directors and key Managerial Personnel and their Shareholding
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	Remuneration of director who is neither in the Whole-time employment nor a Managing Director
Powers of Board		
91. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate	General powers of the Company vested in Board

	any prior act of the Board which would have been valid if such regulation had not been made.	
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such	Powers of the Board

	investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the	

	Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
92. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.	Quorum for Board meetings

	If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	Participation at Board meetings
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	Notice of Board meetings
93. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
94.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
95. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	Directors to elect a Chairperson
96. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
97. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
98. (1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet

(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
99.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
100.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
101.(1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.	Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer
Registers		
102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed,	Statutory registers

	decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
103.(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	Interim dividends
106.(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	Dividends only to be paid out of profits
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
107.(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing	Dividends to be apportioned

	that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
108.(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company..	Retention of dividends
109.(1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	Dividend how remitted
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	Instrument of Payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
110.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
111.	No dividend shall bear interest against the Company.	No interest on dividends
112.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
113.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	Setting off dividend against calls
114.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	When transfer of share shall not pass dividend right
Unpaid or unclaimed dividend		
115.(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled	Transfer of unclaimed dividend

	bank to be called “the Unpaid Dividend Account of Deon Energy Limited subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
Accounts		
116.(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	Inspection by Directors
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.	Annual Reports, Financial Statements to be laid in Annual General Meeting

	A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	and sent to members, trustees. Appointment of various auditors
Borrowing Powers		
117.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves and securities premium of the Company. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	Power of the Board to borrow monies
Winding up		
118.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).—	Winding up of Company
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
119.(a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except	Directors and officers right to indemnity

	such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
Secrecy		
120.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	Directors, manager, auditor, members, etc to maintain secrecy
General Power		
121.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	General power

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days will be available on the website of our Company at <https://www.deonenergy.in/> from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date). Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

Material Contracts for the Issue

1. Issue Agreement dated September 25, 2025 entered into among our Company and the Book Running Lead Manager.
2. Registrar Agreement dated September 03, 2025 entered into among our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Banker(s) to the Issue.
4. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
5. Syndicate Agreement dated [●] entered into among our Company, the Book Running Lead Manager and the Syndicate Members.
6. Underwriting Agreement dated [●] entered into among our Company and the Underwriter.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time;
2. Certificate of incorporation dated April 11, 2024 issued by the Registrar of Companies, Central Registration Centre;
3. Fresh Certificate of incorporation, pursuant to conversion from private to public limited, dated May 13, 2025 issued by Registrar of Companies, Central Processing Centre to our Company, in the name of 'Deon Energy Limited';
4. Resolution of our Board and Shareholder dated September 01, 2025 and September 01, 2025 authorizing the Issue and other related matters;
5. Resolution of our Board dated September 25, 2025 approving the DRHP for filing with SEBI and the Stock Exchanges;
6. Resolution of our IPO Committee dated September 25, 2025 approving the DRHP for filing with SEBI and the Stock Exchanges;
7. Resolution of the Audit Committee dated September 23, 2025 approving the Key Performance indicators;
8. Copies of the annual reports of our Company for the Fiscals 2025;
9. Special Purpose Audit Report and Ind AS Financial Statements for the financial year 2024 and 2023 prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 1, 2021 and as per the requirements of Schedule III of the Companies Act, 2013 and SEBI (ICDR) Regulations.
10. The examination report dated September 17, 2025 of our Statutory Auditors, Shivam Soni & Co Chartered Accountants on our Restated Financial Information, included in this Draft Red Herring Prospectus;

11. Consent from the Statutory Auditors, Shivam Soni & Co Chartered Accountants to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as the Independent Chartered Accountant and in respect of their examination report dated September 17, 2025 on our Restated Financial Information and their report dated September 17, 2025 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act;
12. The statement of special tax benefits dated September 17, 2025 from Statutory Auditors, Shivam Soni & Co Chartered Accountants included in this Draft Red Herring Prospectus;
13. Certificate on key performance indicators issued by Statutory Auditors, Shivam Soni & Co., Chartered Accountants dated September 23, 2025;
14. The certificate dated September 24, 2025, our Statutory Auditors, have certified the working capital requirements and working capital estimates, respectively, of our Company.
15. Consent dated September 23, 2025 from Dhruv Raval & Associates, Company Secretaries, to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;
16. Resolution of our Board dated April 22, 2025, and shareholders’ resolution dated April 23, 2025, re-designating Dharmesh Ashokbhai Makadiya as the Chairman and Managing Director of our Board.
17. Resolution of our Board dated July 18, 2025, and shareholders’ resolution dated July 25, 2025, appointing Chiragbhai Dineshbhai Kalariya as the Whole-Time Director of our Board.
18. The report titled “*Solar Power EPC Sector*” dated September 23, 2025 prepared by CARE, which has been commissioned by and paid for by our Company pursuant to an engagement letter with CARE dated June 25, 2025, exclusively for the purposes of the Issue;
19. Consents in writing of our Promoters, our Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Senior Managerial Personnel, the Legal Counsel to the Issue, the BRLM, the Bankers to our Company, CARE Limited, Statutory Auditor and Registrar to the Issue,
20. Tripartite agreement dated March 27, 2025, among our Company, CDSL and Registrar to the Issue.
21. Tripartite agreement dated April 02, 2025, among our Company, NSDL and the Registrar to the Issue.
22. Due diligence certificate to SEBI from the Book Running Lead Manager dated September 25, 2025.
23. In-principle listing approvals dated [●] and [●], from BSE and NSE, respectively; and
24. Final observation letter dated [●] issued by SEBI (Ref. No. [●]).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Dharmesh Ashokbhai Makadiya
Chairman & Managing Director

Date: September 25, 2025

Place: Ahmedabad

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Chiragbhai Dineshbhai Kalariya
Whole-Time Director

Date: September 25, 2025

Place: Ahmedabad

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Archanaben Kalariya
Executive Director

Date: September 25, 2025

Place: Ahmedabad

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Bhargav Chaturbhai Kavar

Executive Director and Chief Financial Officer

Date: September 25, 2025

Place: Ahmedabad

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Rajnikant C Patel

Non-Executive Independent Director

Date: September 25, 2025

Place: Ahmedabad

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Ashokkumar Jivaraj Chavda
Non-Executive Independent Director

Date: September 25, 2025

Place: Ahmedabad

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Maulik S Bagdai

Non-Executive Independent Director

Date: September 25, 2025

Place: Ahmedabad

DECLARATION

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

SIGNED BY THE DIRECTORS OF OUR COMPANY

Himali R Lakhani

Non-Executive Independent Director

Date: September 25, 2025

Place: Ahmedabad