



SADBHAV FUTURETECH LIMITED

CORPORATE IDENTITY NUMBER: U74990CT2020PLC010124

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Q. No. C-74, HIG, Shailendra Nagar, Raipur – 492001, Chhattisgarh, India [#]	Plot No. 72, First & Second Floor, Sauch Tower, Udyog Vihar Phase - IV, Gurugram – 122015, Haryana, India	Akarshit Kapoor <i>Company Secretary and Compliance Officer</i>	Email: corporate.cs@sadbhavfuturetech.com Telephone: + 91 7419022261	www.sadbhavfuturetech.com

OUR PROMOTERS: BHUPENDER SINGH, SAIKAT ROY, BETTERICON CONSULTANCY PRIVATE LIMITED, NILESH JAIN, NEELAM JAIN AND SAMKIT JAIN

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION AMONG QIBS, NIBS AND RIBS
Fresh Issue and Offer for Sale	Up to 2,55,00,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] lakhs	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 23,500.00 lakhs	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, please see “ <i>Other Regulatory and Statutory Disclosures- Eligibility for the Offer</i> ” on page 477. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Buyers (“NIBs”) and Retail Individual Bidders (“RIBs”), please see “ <i>Offer Structure</i> ” on page 497.

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

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED UP TO / AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION [®] (IN ₹ PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH)
Saikat Roy	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 6,348.00 lakhs	1.21
Bhupender Singh	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 6,429.87 lakhs	1.20
Bettericon Consultancy Private Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 3,650.00 lakhs	0.65
Neelam Jain	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 3,754.00 lakhs	2.57
Certain Other Individuals and Entities as listed in this Draft Red Herring Prospectus as detailed in Annexure – A on page 595	Other Selling Shareholders	Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 3,318.13 lakhs	As detailed in Annexure – A on page 595

[#]Based on certificate by our independent chartered accountant, M/s. AHSG & Co LLP, Chartered Accountants vide their certificate dated March 31, 2026

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹2 each. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, 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 Offer Price*” on page 158, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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


OUR COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirms only the statements specifically made by them in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and/ or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, including, *inter-alia*, any and all of the statements made by or relating to our Company or its business, or by any other persons in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 BEELINE Capital Advisors Pvt. Ltd. Beeline Capital Advisors Private Limited	Nikhil Shah	Telephone: +91 79 4918 5784 Email: mb@beelinemb.com

REGISTRAR TO THE OFFER					
NAME OF THE REGISTRAR		CONTACT PERSON		EMAIL AND TELEPHONE	
Bigshare Services Private Limited		Babu Rapheal C.		Telephone: +91 22-62638200 E-mail: ipo@bigshareonline.com	
BID/OFFER PERIOD					
ANCHOR INVESTOR BID/ OFFER PERIOD	[●] ⁽¹⁾	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

Our Company has filed an application dated February 21, 2026 with the Regional Director, Southeast Region, Hyderabad, Telangana to shift the registered office of the Company from the state of Chhattisgarh to the state of Haryana. The application has been filed for the change in registered office from Q. No. C-74, HIG, Shailendra Nagar, Raipur – 492001, Chhattisgarh, India to Plot No. 72, First & Second Floor, Sauch Tower, Udyog Vihar Phase - IV, Gurugram – 122015, Haryana, India. The application is pending as on the date of the DRHP.


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

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

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

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

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

 <p>Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://sadbhavfuturetech.com/investor-relation/investor-information/initial-public-offer/ and the BRLM at www.beelinemb.com/ipo/</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 31, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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1. Summary of the primary business

We are engaged in engineering, procurement, and construction (“EPC”) of solar power projects with a focus in segments relating to solar water pumping systems, rooftop solar systems and ground mounted solar systems. Our EPC contracts are typically awarded on a turnkey basis either directly through the government and private customers or through subcontracting arrangements.

a. Business Overview - Products and Services

We operate across multiple solar EPC segments based on application and deployment models. Our business verticals include (i) Solar water pumping systems, (ii) Rooftop solar solutions, and (iii) Ground mounted solar projects.

b. Industries Served and Typical Customer

We operate in the Solar EPC Industry, Solar EPC sector has become one of the most competitive clean energy markets in the world, driven by aggressive capacity addition targets, falling technology costs, and rapid expansion in both utility scale and rooftop solar installations. Government initiatives including PM Surya Ghar and utility scale solar park tenders have spurred EPC bidding wars across states (*Source: ICRA Report*). Our operations are catered towards GoI agencies as well as state government agencies (together “**Government Agencies**”) and retail & industrial customers. For Government agencies our operations consist of design, engineering, supply, installation, testing & commissioning and operation & maintenance (“**O&M**”) of solar projects for which we have empanelled or awarded tenders. Furthermore, we have private customers, majority of projects provided through subcontracting arrangements where our private customers hold contracts for government projects.

c. Segment Reporting and Revenue Contribution

The Company was historically engaged in a subcontracting-based revenue model, with its operations focused on executing engineering, procurement and construction (EPC) assignments for solar power projects, primarily solar water pumping systems. In Fiscal 2025, it expanded its scope to include rooftop installations and ground-mounted solar projects, thereby broadening its presence across key segments of the solar EPC value chain.

The following table sets forth our revenue from operations segment wise for the fiscal years indicated:

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Government Contracts	23,712.57	86.45%	4,017.65	13.30%	-	-	-	-
-Sub-Contracts	3,094.09	11.28%	26,097.47	86.39%	13,071.45	97.78%	7,168.86	98.14%
Total Solar	26,806.66	97.73%	30,115.12	99.69%	13,071.45	97.78%	7,168.86	98.14%

Particulars	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Water Pumping System (A)								
Rooftop Solar Systems (B)	71.16	0.26%	11.83	0.04%	-	-	-	-
Trading Income (C)	511.30	1.86%	5.10	0.02%	1.82	0.01%	85.21	1.17%
Other Revenue* (D)	39.14	0.14%	77.53	0.26%	294.59	2.20%	50.56	0.69%
Total (E= A+B+C+D)	27,428.26	100.00%	30,209.58	100.00%	13,367.86	100.00%	7,304.63	100.00%

*Other revenue includes sales of finished goods, services and scrap.

Note:

As of September 30, 2025, we did not have any work order for ground mounted solar systems

For further details, please see “Restated Financial Information – Note: 39 – Segment reporting” on page 356.

d. Key Geographies

Our operations are concentrated in the states of Maharashtra and Haryana, and a substantial portion of our Order Book is attributable to projects located in Maharashtra and Andhra Pradesh.

e. Revenue Concentration Among Top 5 Customers

Our top five customers contributed ₹27,258.34 lakhs, ₹30,145.33 lakhs, ₹13,298.32 lakhs and ₹7,217.55 lakhs to our revenue for the period ended September 30, 2025, and for the Fiscal 2025, 2024 and 2023, respectively, representing 99.38%, 99.78%, 99.48% and 98.81%, percentage of our revenue from operations, respectively (on a restated basis).

f. Key Facilities

Our Company’s key facilities include its Registered Office in Raipur, Chhattisgarh and a Corporate Office in Gurugram. Our operations are further supported by 11 warehouses located across Andhra Pradesh, Assam and Maharashtra.

**Our Company has filed an application dated February 21, 2026 with the Regional Director, Southeast Region, Hyderabad, Telangana to shift the registered office of the Company from the state of Chhattisgarh to the state of Haryana. The application has been filed for the change in registered office from Q. No. C-74, HIG, Shailendra Nagar, Raipur – 492001, Chhattisgarh, India to Plot No. 72, First & Second Floor, Sauch Tower, Udyog Vihar Phase - IV, Gurugram – 122015, Haryana, India. The application is pending as on the date of the DRHP.*

Strengths

1. Integrated presence across solar EPC segment including solar water pumping projects, rooftop solar projects and ground mounted solar projects
2. Large Order Book with strong revenue visibility
3. Established track record of securing tenders awarded by Government Customers
4. Diversified geographical footprint across states
5. Experienced Promoters and management team with sector expertise
6. Execution track record supported by strong financial performance

For further and complete information, see “Our Business” beginning on page 265.

Strategies

1. Transition into integrated solar service provider through backward integration
2. Leveraging proven execution capabilities for entering into large scale solar projects

3. Focus on scaling regional presence through cluster-based execution model
4. Expansion of Operations and Maintenance (“O&M”) Services
5. Diversification into hybrid power projects

For further and complete information, see “*Our Business*” beginning on page 265.

2. Summary of the Industry (Source: ICRA Report)

India’s solar power capacity has grown exponentially over the past decade, emerging as a key pillar of the country’s renewable energy expansion. Installed solar capacity rose significantly from 28.18 GW in FY2019 to 105.65 GW by FY2025, driven by strong policy support, competitive tariffs, and large-scale deployment across both utility-scale and rooftop segments. This rapid expansion has substantially advanced India’s clean energy transition, with non-fossil fuel sources accounting for over 50% of the total installed power capacity, indicating a structural shift in the country’s energy mix.

Government initiatives have played a pivotal role in accelerating solar adoption. Under the PM Surya Ghar scheme, approximately 24 lakh households installed rooftop solar systems, adding around 7 GW of capacity by December 2025, supported by significant subsidy disbursements. Similarly, the PM-KUSUM programme facilitated the installation of nearly 9.2 lakh standalone solar pumps, promoting solar-powered irrigation and reducing dependence on conventional grid electricity in the agricultural sector.

Utility-scale development has also remained robust. As of October 2025, 55 solar parks across 13 states had been approved, with a cumulative sanctioned capacity of around 40 GW. These large-scale solar parks, alongside the growing adoption of rooftop and decentralized solar systems, have strengthened grid-connected capacity and enhanced regional energy access. India’s shift toward solar energy is being propelled by a strong regulatory foundation, ambitious climate pledges, and extensive government-led programmes designed to accelerate renewable adoption. Anchored by its COP26 Panchamrit commitments including achieving 500 GW of non-fossil electricity capacity by 2030 and reaching net-zero emissions by 2070, the country has developed a robust policy ecosystem to scale solar deployment across utility, residential, agricultural, and manufacturing segments.

For further information, see “*Industry Overview*” beginning on page 175.

3. Promoters

Sr. No.	Name	Individual/Corporate	Experience and Educational/ Corporate Information
1.	Saikat Roy	Individual	Saikat Roy is the Chairman and Managing Director of our Company. He has been a director in our Company since June 10, 2020. He holds a bachelor’s degree in science from Birla Institute of Technology and Science, Rajasthan. Prior to his association with our Company, he was associated with Sonae – Design and Technologies Limited as General Manager and Minda NexGenTech Limited as Dy. general manager – marketing (business head – energy efficiency). He has over 15 years of experience in renewable energy sector. He is primarily responsible for government relations strategy and engagement and for diversification of new business opportunities in the Company.
2.	Bhupender Singh	Individual	Bhupender Singh is an Executive Director of our Company. He has been a director of our Company since June 10, 2020. He holds a master’s degree in science from Kurukshetra University, Haryana. He holds a post graduate diploma in computer applications from Kurukshetra University, Haryana along with an executive certificate in strategic management from Indian Institute of Management, Kashipur. He also completed an executive management programme on business model from Indian Institute of Technology, Delhi. Prior to his association with our Company, he was associated with Ravi Integrated Logistics (India) Private Limited as its Managing Director & CEO. He has over 11 years of experience in the logistics industry. He is primarily

Sr. No.	Name	Individual/Corporate	Experience and Educational/ Corporate Information
			responsible for cross functional coordination and operations & maintenance of multiple projects in the Company.
3.	Nilesh Jain	Individual	Nilesh Jain is an Executive Director of our Company. He has been a director of our Company since incorporation of our Company. He was enrolled in a bachelor's course in commerce from Pt. Ravishankar Shukla University, Raipur. He is also a registered member with the Institute of Chartered Accountant of India. Prior to his association with our Company, he was also associated with Icon Adcorp Private Limited. He is also a nominee director in JITO Education Assistance Foundation based in Mumbai. He has over 28 years of experience in finance and accountancy. He is primarily responsible for finance and banking in the Company.
4.	Neelam Jain	Individual	Neelam Jain, aged 49 years, is one of our Promoters. She was in a bachelor's degree in science at Pt. Ravishankar Shukla University, Raipur and was also enrolled in master's degree in science at Government DB Girls' PG College, Raipur. She has a sole proprietorship firm by the name of Icon Finance and has an experience of over 8 years in the corporate advisory and project finance sector.
5.	Samkit Jain	Individual	Samkit Jain, aged 24 years, is one of our Promoters. He is enrolled in a bachelor's degree in commerce from Narsee Monjee College of Commerce & Economics and is a registered member with the Institute of Chartered Accountants of India. He is presently pursuing Master of Science in Management Studies from Boston University. He does not have any prior work experience as on the date of this DRHP.
6.	Bettericon Consultancy Private Limited	Corporate	<p>Bettericon Consultancy Private Limited, is one of our promoters, was incorporated in the year 2021 under Companies Act, 2013 and a certificate of incorporation was granted by the Central Registration Centre on October 26, 2021. The registered office of BCPL is situated at HIG – C – 73, Shailendra Nagar, Raipur – 492001, Chhattisgarh, India. The Corporate Identification Number and Permanent Account Number are U74999CT2021PTC012305 and AAKCB2582R respectively.</p> <p>Our Corporate Promoter is primarily engaged in the business of providing management services, consultancy, multidisciplinary consultancy, liaison representation, business development and all transaction related consultancy and advisory services to foreign and Indian companies, firms, associations, societies and individuals engaged in or interested in inbound to or Outbound investment from India, and in business activities such as strategic investment, distribution, supply of goods or services and acquisition of properties, business, industrial undertakings, shares and or assets and to act as financial consultants, management consultants and to provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial, legal, economics, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing</p>

For further information, see “Our Promoter and Promoter Group” beginning on page 343.

4. Objects of the Offer

The Offer comprises the Fresh Issue of up to 2,55,00,000 Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] lakhs by our Company and the Offer for Sale of up to [●] Equity Shares of face value of ₹2 each,

aggregating up to ₹ 23,500.00 lakhs by the Selling Shareholders, subject to finalization of Basis of Allotment. For details, see “*The Offer*” on page 78.

Offer for Sale

The respective portion of the proceeds from the Offer for Sale shall be received by the Selling Shareholders, after deducting their portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds. For further details in reference to the Offer expenses, see “*Offer expenses*” on page 153.

Fresh Issue

Net Proceeds

The details of the proceeds from the Fresh Issue are summarized in the following table:

(in ₹ lakhs)

Particulars	Estimated amount
Funding working capital requirements of our Company	
We propose to utilize ₹ 21,500 lakhs of the Net Proceeds till the fiscal 2028, out of which ₹ 12,000.00 lakhs will be utilized in the fiscal 2027 and the remaining amount of ₹ 9,500.00 lakhs in fiscal 2028, towards our Company’s working capital requirements. On the basis of our existing working capital requirements, management estimates and estimated working capital requirements, our Board of Directors pursuant to a resolution dated March 30, 2026, has approved the estimated working capital requirements for the fiscal 2026 and projected working capital requirements for fiscal 2027 and fiscal 2028) ⁽¹⁾	21,500
General corporate purposes ⁽²⁾	[●]
Net Proceeds⁽²⁾	[●]

Notes:

(1) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue

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

Our Company will not receive any proceeds from the Offer for Sale. Each of the Selling Shareholders, to the extent of its respective portion of the Offered Shares, will receive the entire proceeds from the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Selling Shareholders in proportion to the respective portion of the Offered Shares of each such Selling Shareholder). Accordingly, the Offer for Sale will not form a part of the Net Proceeds.

For further information, see “*Objects of the Offer*” beginning on page 144.

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

Name	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment [^]			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹2 each*	Percentage of post-Offer Equity Share capital (%)*	Number of Equity Shares of face value of ₹2 each*	Percentage of post-Offer Equity Share capital (%)*
Promoters						
Bhupender Singh	2,50,53,900	26.61	[●]	[●]	[●]	[●]
Saikat Roy	2,48,43,870	26.39	[●]	[●]	[●]	[●]
Bettericon Consultancy Private Limited	1,37,75,970	14.63	[●]	[●]	[●]	[●]
Nilesh Jain	49,27,920	5.23	[●]	[●]	[●]	[●]

Name	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment [^]			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹2 each*	Percentage of post-Offer Equity Share capital (%)*	Number of Equity Shares of face value of ₹2 each*	Percentage of post-Offer Equity Share capital (%)*
Neelam Jain	37,20,000	3.95	[●]	[●]	[●]	[●]
Samkit Jain	6,00,000	0.64	[●]	[●]	[●]	[●]
Total (A)	7,29,21,660	77.45	[●]	[●]	[●]	[●]
Promoter Group						
Nilesh Jain and Sons HUF	31,50,000	3.35	[●]	[●]	[●]	[●]
Iconenvotech Private Limited	28,50,000	3.03	[●]	[●]	[●]	[●]
Pukhraj Jain	68,250	0.07	[●]	[●]	[●]	[●]
Alpana Sengupta	30	Negligible	[●]	[●]	[●]	[●]
Bothra Family Trust	30,000	0.03	[●]	[●]	[●]	[●]
Icon Family Trust	30,000	0.03	[●]	[●]	[●]	[●]
Total (B)	6,128,280	6.51	[●]	[●]	[●]	[●]
Top 10 Shareholders other than the above						
Real Capital Financial Services Private Limited	13,05,000	1.39	[●]	[●]	[●]	[●]
Achintya Business Solutions Private Limited	12,01,500	1.28	[●]	[●]	[●]	[●]
Monika Jalota	12,01,500	1.28	[●]	[●]	[●]	[●]
Chanakya Opportunities Fund I	9,42,060	1.00	[●]	[●]	[●]	[●]
Manav Poddar	7,82,580	0.83	[●]	[●]	[●]	[●]
Gaurav Agrawal	6,52,170	0.69	[●]	[●]	[●]	[●]
Srshivay Ventures Private Limited	6,32,430	0.67	[●]	[●]	[●]	[●]
Shubhalakshmi Polyesters Limited	5,21,760	0.55	[●]	[●]	[●]	[●]
RPV Holding Private Limited	5,21,760	0.55	[●]	[●]	[●]	[●]
Rekha Dinesh Hamriwasia	4,45,500	0.47	[●]	[●]	[●]	[●]
Vivek Lodha	3,91,320	0.42	[●]	[●]	[●]	[●]
Abhay D Shah	3,16,440	0.34	[●]	[●]	[●]	[●]
Total (C)	89,14,020	9.47	[●]	[●]	[●]	[●]
Other Public Shareholders						
#	61,85,880	6.57	[●]	[●]	[●]	[●]
Total D						
Total (A+B+C+D)	9,41,49,840	100.00	[●]	[●]	[●]	[●]

*The post-Offer shareholding shall be updated in the Prospectus.

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

#As on the date of this Draft Red Herring Prospectus, our Company has 85 shareholders (based on the beneficiary position statement available as on March 27, 2026)

Notes:

1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date

of the pre-issue and price band advertisements until date of prospectus.
2) Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.

For further details, see “Capital Structure” beginning on page 109.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the six months period ended September 30, 2025 for the Fiscal 2025, 2024, and 2023:

(in ₹ lakhs, unless otherwise stated)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	313.83	313.83	200.00	200.00
Net worth ⁽¹⁾	11,932.17	7,888.01	1,224.41	455.94
Revenue from operations	27,428.26	30,209.58	13,367.86	7,304.63
EBITDA (₹ in lakhs) ⁽²⁾	6,719.85	5,284.69	1,680.00	386.66
Profit/(loss) after tax	4,044.43	3,080.35	769.01	84.84
Basic EPS (₹) ⁽³⁾⁽⁵⁾	4.30	4.36	1.21	0.13
Diluted EPS (₹) ⁽⁴⁾⁽⁵⁾	4.30	4.36	1.21	0.13
Return on Net Worth(%) ⁽⁶⁾	33.90	39.05	62.81	18.61
Net asset value per equity share (₹) ⁽⁷⁾	12.67	8.38	2.04	0.76
Total borrowings ⁽⁸⁾	31,207.98	12,824.62	6,451.79	2,826.37
Net cash flow from/(used in) operating activities	(16,772.69)	(11,000.19)	(1,772.56)	629.00
Net cash flow from/(used in) investing activities	(258.33)	777.84	(870.89)	(1.70)
Net Cash flow from financing activities	17,008.31	8,814.32	3,119.50	301.64

*Not annualised

Notes:

⁽¹⁾ Net worth is the value of total equity excluding any non-controlling interest

⁽²⁾ EBITDA is calculated as profit / (loss) before tax for the period / year plus finance costs (including interest on lease liability) and depreciation & amortization expenses minus Other Income.

⁽³⁾ Basic earnings per share (₹) is calculated by Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year.

⁽⁴⁾ Diluted earnings per share (₹) is calculated by Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, if any.

⁽⁵⁾ Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per Share’.

⁽⁶⁾ Return on Net Worth refers to the profit for the year/period attributable to equity shareholders of our Company, as restated divided by Net Worth as at end of the relevant year/period.

⁽⁷⁾ Net asset value per Equity Share (₹) is computed as Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33.

⁽⁸⁾ Total borrowings includes current borrowings and non-current borrowings

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Financial Information” beginning on pages beginning on page 414, 158 and 356.

7. Summary of Key Performance Indicators

Details of our KPIs as at and for the six months period ended and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

(₹ in lakhs)

Particulars	Half Year ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures				
Revenue from operations (₹ in lakhs)	27,428.26	30,209.58	13,367.86	7,304.63
Profit before Tax (₹ in lakhs)	5,423.34	4,174.34	1,157.55	119.54
Profit After Tax (₹ in lakhs)	4,044.43	3,080.35	769.01	84.84
Net Worth (₹ in lakhs)	11,932.17	7,888.01	1,224.41	455.94
Non-GAAP Measures				
Growth in Revenue from Operations (%)	Not Comparable	125.99%	83.01%	NA
Profit After Tax Margin (%)	14.67%	10.17%	5.75%	1.16%
EBITDA (₹ in lakhs)	6,719.85	5,284.69	1,680.00	386.66
EBITDA Margin (%)	24.50%	17.49%	12.57%	5.29%
EBIT (₹ in lakhs)	6,703.33	5,276.72	1,674.20	381.82
EBIT Margin (%)	24.44%	17.47%	12.52%	5.23%
RoE (%)	40.81%*	67.61%	91.53%	20.54%
RoCE (%)	20.86%*	37.19%	30.57%	12.93%
Debt to Equity Ratio	2.65	1.63	5.27	6.20
Operating Cash Flows (₹ in lakhs)	(16,772.69)	(11,000.19)	(1,772.56)	629.00
Operational Metrics				
Solar Pump installed (Nos)	11,575	22,952	9,179	4,254
Solar Pump installed (MW)	38.73	74.99	38.14	19.67
Solar Rooftop installed (Nos)	45	8	-	-
Solar Rooftop installed (MW)	0.13	0.02	-	-
Nos of Active Installation Partner	100	114	75	43
Nos of Employees	84	68	51	42
Order Book	6,311.82	14,642.53	22,380.77	7,039.24

*not annualised

Notes:

- (1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
- (2) Profit Before Tax means profit/(loss) before tax as appearing in the Restated Consolidated Financial Information including profit / (loss) from discontinued operation and exceptional items.
- (3) Profit after Tax means profit / (loss) for the period/ year from continuing and discontinued operations attributable to the owners of the parent company as appearing in the Restated Consolidated Financial Information.
- (4) 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (5) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus Revenue from Operations of the preceding year, divided by revenue from operations of the preceding year.
- (6) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by Total Income.
- (7) EBITDA is calculated as profit / (loss) before tax for the period / year plus finance costs (including interest on lease liability) and depreciation & amortization expenses minus Other Income.
- (8) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
- (9) EBIT is calculated as profit / (loss) before tax for the period / year plus finance costs (including interest on lease liability) minus Other Income.
- (10) EBIT Margin (%) is computed as EBIT divided by revenue from operations.
- (11) Return on Equity (RoE) refers to the profit for the year/period attributable to equity shareholders of our Company divided by Average Equity attributable to owners of the parent company as at beginning and end of the relevant year/period.
- (12) Return on Capital Employed (ROCE): Calculated as Earnings before Interest and Tax (EBIT) divided by Average of opening and closing Capital Employed where Capital Employed equals Total Equity + Current/Non-Current Term Borrowings including lease liability + Deferred Tax (Asset)/ Liability - Intangible Assets (including Intangible Assets under Development).
- (13) Debt-equity ratio calculated as total debt (current and non-current borrowings including lease liability) divided by total Equity.
- (14) Net Cash Generated from Operating Activities refers to the net amount of cash inflows and outflows arising from the principal revenue-generating activities of a company during a specified period.
- (15) Solar Pumps Installed (Nos) refers to the total number of solar pumps installed at farmers' sites during the specified period.

- (16) *Solar Pump installed (MW)* represents the total installed capacity (in megawatts) of solar pumps across all farmers' sites, calculated based on the horsepower (HP) of the pumps installed at each site.
- (17) *Solar Rooftop installed (Nos)* refers to the total number of solar rooftops installed during the specified period.
- (18) *Solar Rooftop installed (MW)* represents the total installed capacity (in megawatts) of solar rooftops across all locations, calculated based on the kilowatts (KW) of solar rooftop systems installed at each location.
- (19) *Nos of Active installation partner* refers to the total count of installation partners whose atleast one invoice has been received for the installed solar water pumping system or solar rooftop systems during the specified period.
- (20) *Nos of Employees* represents the closing headcount as at the end of each respective period.
- (21) *Order Book* refers to the total value of orders on hand at the end of the reporting period, which are yet to be executed.

8. Risk Factors

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

1. Our largest Customer and our top five Customers contributed 86.45% and 99.38% of our revenue from operations for the six months period ended September 30, 2025, respectively. Any reduction in orders, loss of business, or adverse change in the relationship with one or more of these key customers could materially and adversely affect our business, financial condition, results of operations and cash flows
2. Our engineering, procurement and commissioning ("EPC") projects for solar water pumping systems constituted 97.73%, 99.69%, 97.78% and 98.14% of our revenue from operations for the six months ended September 30, 2025, Fiscals 2025, 2024 and 2023. A significant portion of our revenues is dependent on the continued demand for solar water pumping systems EPC projects, any decline in demand for such projects could materially and adversely affect our business, financial condition, results of operations and cash flows.
3. We are entirely dependent on third party suppliers for the procurement of raw materials for our Projects. Any failure on their part to perform their obligations could adversely affect our business, results of operations and cash flows.
4. We have significant working capital requirements, and if our internal cash flows are insufficient to meet these requirements in a timely manner, our business, results of operations and financial condition may be adversely affected.
5. Our inability to collect receivables in a timely manner, or at all from our customers could adversely affect our profitability and working capital, result of operations, cash flow and financial condition
6. Our operations are concentrated in the states of Maharashtra and Haryana, and a substantial portion of our Order Book is attributable to projects located in Maharashtra and Andhra Pradesh. As a result, our business is exposed to region-specific risks in these states. Any adverse developments in these geographies, including localised labour disruptions, political or regulatory changes, adverse weather conditions, or infrastructural constraints, may disrupt our project execution and could materially and adversely affect our business, financial condition and results of operations
7. We have incurred negative net cash flows from operating activities of ₹16,772.69 lakhs, ₹11,000.19 lakhs and ₹1,772.56 lakhs in six months ended September 30, 2025, fiscals 2025 and 2024, respectively, and we may continue, to incur negative cash flows from operating activities in the future. We cannot assure that our operating cash flows will not remain negative and sustained negative cash flows could adversely affect our results of operations and financial condition
8. Our business is concentrated on projects awarded by Government Customers or empanelment with the Government Agencies. Loss of Government customers could adversely affect our business, results of operations and financial condition.
9. Rapid increases in raw material prices could have an adverse effect on our business, results of operations, financial condition and cash flows
10. Our Company does not own any premises including Corporate Office and Registered Office is occupied by us on a leave and license. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, financial condition and results of operations

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders) and Other Selling Shareholders

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders) and Other Selling Shareholders, are as follows:

Name	Number of Equity Shares of face value of ₹ 2 each	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹)*	WACA per Equity Shares acquired in last one year*	WACA per Equity Shares acquired in last three years*
Promoter				
Nilesh Jain	49,27,920	0.26	Nil	-
Bhupender Singh [^]	2,50,53,900	1.20	Nil	1.12
Saikat Roy [^]	2,48,43,870	1.21	Nil	1.13
Bettericon Consultancy Private Limited [^]	1,37,75,970	0.65	Nil	0.32
Neelam Jain [^]	37,20,000	2.57	Nil	2.64
Samkit Jain	6,00,000	9.95	-	9.95
Other Selling Shareholders				
Abhay D Shah	3,16,440	39.50	17.62	39.50
Chanakya Opportunities Fund I	9,42,060	57.37	-	57.37
Anasavarapu Sri Harsha Kiran	1,30,440	38.33	-	38.33
Noble Express Services Private Limited	65,220	38.33	-	38.33
Shiv Kripa Pipes LLP	1,30,440	38.33	-	38.33
Pradeep Kumar Choudhary	1,04,340	38.33	-	38.33
Rishabh Bhatia	2,60,880	38.33	-	38.33
RPV Holdings Private Limited	5,21,760	38.33	-	38.33
Manish Mutha	1,30,440	38.33	-	38.33
Prannay Dokkania	65,220	38.33	-	38.33
Shubhalakshmi Polyesters Limited	5,21,760	38.33	-	38.33
Girdhar Chitlangia	65,220	38.33	-	38.33
Deepika Arora (on behalf of Ushma Enterprises)	1,29,660	53.32	-	53.32
Mayank Khemka	2,60,880	38.33	-	38.33
Yogesh Choudhary	2,60,880	38.33	-	38.33
Rajulkumar Devidas Shah	2,60,880	38.33	-	38.33
Vivek Lodha	3,91,320	38.33	-	38.33
VPK Global Ventures Fund - Scheme 1	1,30,440	38.33	-	38.33
Benani Capital Scheme 1	1,30,440	38.33	-	38.33
Siddharth Agrawal	1,30,440	38.33	-	38.33
Nikhil Kapoor	1,30,440	38.33	-	38.33
Abhinav Banthia	1,30,440	38.33	-	38.33
Vedant Loyalka	1,95,660	38.33	-	38.33

#Based on certificate by our independent chartered accountant, M/s. AHSG & Co LLP, Chartered Accountants vide their certificate dated March 30, 2026.

*For the purpose of this calculation, Average cost of acquisition has been arrived at by considering only the cost of shares allotted to the promoters on account of initial subscription or further issue, transfers that is the cost paid by promoter for acquisition by way of subscription and acquisition from another shareholder by purchase or gift, divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by respective promoters to other has not been netted off while calculating the average cost of acquisition. The effect of corporate actions, including impact of split of equity shares of ₹10 each into ₹2 each and a bonus issue in the ratio of 1:5, has been applied only to such shares so acquired.

[^]Also, the Promoter Selling Shareholder

10. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Saikat Roy	Chairman and Managing Director
2.	Bhupender Singh	Executive Director
3.	Nilesh Jain	Executive Director
4.	Rekha Malu	Independent Director
5.	Manoj Vaish	Independent Director
6.	Sanjeev Jain	Independent Director
Key Managerial Personnel		
1.	Sunil Kumar Jha	Chief Financial Officer
2.	Akarshit Kapoor	Company Secretary and Compliance Officer

For further details, see “*Our Management*” beginning on page 320

11. Auditor Qualifications

The Joint Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus, except as disclosed below;

Period	Name of Entity	Nature of Adverse Remarks	Details of Adverse Observation (Extract from Auditors’ Report)
Financial year ended March 31, 2025 (Consolidated)	Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited)	reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)	Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 29 to the accompanying consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.
Financial year ended March 31, 2024 (Consolidated)	Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited)	reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)	Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 29 to the accompanying consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.
Financial year ended March 31, 2025 (Standalone)	Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited)	reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)	Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 29 to the accompanying consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

Period	Name of Entity	Nature of Adverse Remarks	Details of Adverse Observation (Extract from Auditors' Report)
Financial year ended March 31, 2024 (Standalone)	Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited)	reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)	Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 29 to the accompanying consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.
Financial year ended March 31, 2025	Sadbhav Agritech Private Limited	reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)	Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 29 to the accompanying consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.
Financial year ended March 31, 2024	Sadbhav Agritech Private Limited	reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)	Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 29 to the accompanying consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.
Financial year ended March 31, 2025	Sadbhav Supplychain Private Limited	reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)	Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 29 to the accompanying consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.
Financial year ended March 31, 2024	Sadbhav Supplychain Private Limited	reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)	Based on our examination which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 29 to the

Period	Name of Entity	Nature of Adverse Remarks	Details of Adverse Observation (Extract from Auditors' Report)
			accompanying consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

For further details, see “*Restated Financial Information*” beginning on page 356

12. Summary table of outstanding litigations

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

Category	Criminal proceedings	Tax proceedings	Actions taken by regulatory or statutory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding action	Material civil litigations	Aggregate amount involved (₹ in lakhs)*
Company						
By our Company	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Company	1	10	Nil		Nil	248.65
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	Nil	Nil	Nil		Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Promoters	Nil	3	Nil	Nil	Nil	5.80
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Subsidiaries	Nil	1	Nil		Nil	2.87
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Key Managerial Personnel	Nil		Nil			Nil
Senior Management						
By our Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Senior Management	Nil		Nil			Nil

*To the extent quantifiable.

For further details, see “*Outstanding Litigation and Material Developments*” beginning on page 468

ANNEXURE – A

LIST OF OTHER SELLING SHAREHOLDERS

Sr. No.	Name	Numbered of Offered Shares	Aggregate proceeds from the Offered Shares	Weighted Average Cost of Acquisition [#] (In ₹ Per Equity Share of Face Value Of ₹2 Each)	Date of Consent Letter	Date of Authorisation
1.	Abhay D Shah	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 122.84 lakhs	39.50	March 31, 2026	N.A.
2.	Chanakya Opportunities Fund I	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 591.47 lakhs	57.37	March 31, 2026	March 11, 2026
3.	Anasavarapu Sri Harsha Kiran	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 81.90 lakhs	38.33	March 31, 2026	N.A.
4.	Noble Express Services Private Limited	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 40.95 lakhs	38.33	March 31, 2026	March 25, 2026
5.	Shiv Kripa Pipes LLP	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 81.90 lakhs	38.33	March 31, 2026	March 10, 2026
6.	Pradeep Kumar Choudhary	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 65.51 lakhs	38.33	March 31, 2026	N.A.
7.	Rishabh Bhatia	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 163.79 lakhs	38.33	March 31, 2026	N.A.
8.	RPV Holdings Private Limited	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 327.58 lakhs	38.33	March 31, 2026	March 10, 2026
9.	Manish Mutha	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 81.90 lakhs	38.33	March 31, 2026	N.A.
10.	Prannay Dokkania	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 40.95 lakhs	38.33	March 31, 2026	N.A.
11.	Shubhalakshmi Polyesters Limited	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 327.58 lakhs	38.33	March 31, 2026	March 11, 2026
12.	Girdhar Chitlangia	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 40.95 lakhs	38.33	March 31, 2026	N.A.
13.	Deepika Arora (on behalf of Ushma Enterprises)	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 81.41 lakhs	53.32	March 31, 2026	March 10, 2026
14.	Mayank Khemka	Up to [●] Equity Shares	Aggregating up to ₹ 163.79 lakhs	38.33	March 31, 2026	N.A.

Sr. No.	Name	Numbered of Offered Shares	Aggregate proceeds from the Offered Shares	Weighted Average Cost of Acquisition [#] (In ₹ Per Equity Share of Face Value Of ₹2 Each)	Date of Consent Letter	Date of Authorisation
		of face value of ₹2 each				
15.	Yogesh Choudhary	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 163.79 lakhs	38.33	March 31, 2026	N.A.
16.	Rajulkumar Devidas Shah	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 163.79 lakhs	38.33	March 31, 2026	N.A.
17.	Vivek Lodha	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 245.69 lakhs	38.33	March 31, 2026	N.A.
18.	VPK Global Ventures Fund - Scheme 1	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 81.90 lakhs	38.33	March 31, 2026	March 16, 2026
19.	Benani Capital Scheme 1	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 81.90 lakhs	38.33	March 31, 2026	March 16, 2026
20.	Siddharth Agrawal	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 81.90 lakhs	38.33	March 31, 2026	N.A.
21.	Nikhil Kapoor	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 81.90 lakhs	38.33	March 31, 2026	N.A.
22.	Abhinav Banthia	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 81.90 lakhs	38.33	March 31, 2026	N.A.
23.	Vedant Loyalka	Up to [●] Equity Shares of face value of ₹2 each	Aggregating up to ₹ 122.84 lakhs	38.33	March 31, 2026	N.A.

^{# Source:} Based on certificate by our independent chartered accountant, M/s. AHSG & Co LLP, Chartered Accountants vide their certificate dated March 31, 2026

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

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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