



(Please scan the QR Code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus)

# DRAFT RED HERRING PROSPECTUS

Dated: March 31, 2026

(Please read section 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

**100% Book Built Offer**



**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<br><i>Company Secretary and Compliance Officer</i> | <b>Email:</b> corporate.cs@sadbhavfuturetech.com<br><b>Telephone:</b> + 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 <sup>^</sup>   | 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 “Other Regulatory and Statutory Disclosures- Eligibility for the Offer” 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 “Offer Structure” 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 <sup>#</sup> (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 no 594 | 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 594  |

<sup>#</sup>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 27.

## 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 |
|---------------------------|----------------|---------------------|
|---------------------------|----------------|---------------------|

|   |                    |                       |  |                     |                       |
|---|--------------------|-----------------------|--|---------------------|-----------------------|
| <div><br/>Capital Advisors Pvt. Ltd.<br/>Beeline Capital Advisors Private Limited</div> |                    | Nikhil Shah           | Telephone: +91 79 4918 5784<br>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<br>E-mail: ipo@bigshareonline.com |                     |                       |
| BID/OFFER PERIOD  |                    |                       |  |                     |                       |
| ANCHOR<br>INVESTOR    BID/<br>OFFER PERIOD  | [•] <sup>(1)</sup> | BID/OFFER<br>OPENS ON | [•]  | BID/OFFER CLOSES ON | [•] <sup>(2)(3)</sup> |

\* 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 this 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



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## DRAFT RED HERRING PROSPECTUS

Dated: March 31, 2026

(Please read section 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

**100% Book Built Offer**



### SADBHAV FUTURETECH LIMITED

Our Company was originally incorporated as "Icongreen Energy Private Limited" as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 05, 2020, issued by the Registrar of Companies, Central Registration Centre at Manesar. Further, pursuant to a special resolution passed by our Shareholders dated June 16, 2020, the name of our Company was changed to "Sadbhav Futuretech Private Limited" pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Chhattisgarh at Bilaspur dated July 15, 2020. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our shareholders dated September 11, 2024, the name of our Company was changed to "Sadbhav Futuretech Limited" and a fresh certificate of incorporation consequent upon conversion to public company dated November 5, 2024 was issued by the RoC, Central Processing Centre. For details in relation to the changes in the registered office of our Company, please see "History and Certain Corporate Matters - Changes in Registered Office" on page 305.

**Registered Office:** Q. No. C-74, HIG, Shailendra Nagar, Raipur – 492001, Chhattisgarh, India\*

**Corporate Office:** Plot No. 72, First & Second Floor, Sauch Tower, Udyog Vihar Phase - IV, Gurugram – 122015, Haryana, India

**Contact Person:** Akarshit Kapoor, Company Secretary and Compliance Officer

**Telephone:** +91 7419022261

**Email:** corporate.cs@sadbhavfuturetech.com; **Website:** www.sadbhavfuturetech.com

**Corporate Identity Number:** U74990CT2020PLC010124

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

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF SADBHAV FUTURETECH LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 2,55,00,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 23,500.00 LAKHS COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY SAIKAT ROY AGGREGATING UP TO ₹6,348.00 LAKHS, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY BHUPENDER SINGH AGGREGATING UP TO ₹6,429.87 LAKHS, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY BETTERICON CONSULTANCY PRIVATE LIMITED AGGREGATING UP TO ₹3,650.00 LAKHS, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY NEELAM JAIN AGGREGATING UP TO ₹3,754.00 LAKHS (THE "PROMOTER SELLING SHAREHOLDER") AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY OTHER SELLING SHAREHOLDERS AGGREGATING UP TO ₹3,318.13 LAKHS (THE "OTHER SELLING SHAREHOLDERS") (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR DETAILS OF THE OTHER SELLING SHAREHOLDERS PLEASE SEE ANNEXURE – A.**

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM"), 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 BRLM. 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. 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.

THE FACE VALUE OF THE EQUITY SHARE IS ₹2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM 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) (HINDI BEING THE REGIONAL LANGUAGE OF CHHATTISGARH WHERE OUR REGISTERED OFFICE IS LOCATED) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF HARAYANA, THE STATE FOR WHICH WE HAVE FILED THE APPLICATION TO CHANGE OUR REGISTERED OFFICE), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer 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/Offer Period for a minimum of one Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer 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 respective websites of the BRLM and at the terminals of the Syndicate Members and intimation to the Self-Certified Syndicate Banks ("SCSBs") and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR (as amended), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which 40% shall be reserved as under- (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from such investors at or above the price at which allocation is made to Anchor Investors ("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 Portion (other than the Anchor Investors) ("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 QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at

or above the Offer 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 QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (“**Non-Institutional Portion**”), of which one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders (“**Retail Portion**”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA account and UPI ID (*as defined hereinafter*) in case of UPI Bidders (*as defined hereinafter*) using the UPI Mechanism, as applicable, pursuant to which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or by the Sponsor Bank under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, please see “**Offer Procedure**” on page 497.

#### 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 144, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 27.

#### 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. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, please see “**Material Contracts and Documents for Inspection**” on page 557.

#### BOOK RUNNING LEAD MANAGER



**Beeline Capital Advisors Private Limited**  
B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad Gujarat 380054 India.  
**Telephone:** +91 79 4918 5784  
**Email:** mb@beelinemb.com  
**Investor Grievance ID:** ig@beelinemb.com  
**Website:** www.beelinemb.com  
**Contact Person:** Nikhil Shah  
**SEBI Registration Number:** INM000012917

#### REGISTRAR TO THE OFFER



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

#### BID/OFFER PERIOD

##### ANCHOR INVESTOR BID/ OFFER PERIOD

[●]<sup>(1)</sup>

##### BID/OFFER OPENS ON

[●]

##### BID/OFFER CLOSES ON

[●]<sup>(2)(3)</sup>

\*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 this DRHP.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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



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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, rules, regulation, circular, notification, clarification, guidelines or policies shall, unless the context otherwise requires, be to such legislation, act, rules, regulation, circular, notification, clarification, guidelines or policies, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*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.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.*

*Notwithstanding the foregoing, the terms not defined herein but used in “Objects of the Offer”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Other Material Developments”, “Offer Procedure”, “Description of Equity Shares and Terms of Articles of Association” and “Other Regulatory and Statutory Disclosures” on pages 144, 305, 465, 144, 169, 175, 297, 356, 468, 501, 522, and 476, respectively, will have the meaning ascribed to such terms in those respective sections.*

#### General terms

| Term   | Description   |
|--|---|
| “Our Company” / “the Company” / “the Issuer” | Sadbhav Futuretech Limited (formerly known as Sadbhav Futuretech Private Limited), a public limited company incorporated under the Companies Act, 2013 and having its Registered Office Q. No. C-74, HIG, Shailendra Nagar, Raipur – 492001, Chhattisgarh, India and Corporate Office at Plot No. 72, First & Second Floor, Sauch Tower, Udyog Vihar Phase - IV, Gurugram – 122015, Haryana, India. |
| “we” / “us” / “our”                          | Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries on a consolidated basis as on the date of this Draft Red Herring Prospectus  |

#### Company related terms

| Term  | Description  |
|---|--|
| Articles of Association / Articles / AoA                  | The articles of association of our Company, as amended from time to time   |
| Audit Committee   | The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ <b>Our Management- Committees of our Board- Audit Committee</b> ” on page 328                   |
| Auditors / Statutory Auditors / Joint Statutory Auditors  | The current joint statutory auditors of our Company, being SS Kothari Mehta & Co. LLP, Chartered Accountants and Akshay Daga & Associates, Chartered Accountants.  |
| Board / Board of Directors                                | The board of directors of our Company, as appointed from time to time or any duly constituted committee thereof. For details, please see “ <b>Our Management – Board of Directors</b> ” on page 320  |
| Chairman and Managing Director                            | The Chairman and Managing Director of our Company, namely Saikat Roy. For details, please see “ <b>Our Management</b> ” on page 320  |
| Chief Financial Officer / CFO                             | The chief financial officer of our Company, namely Sunil Kumar Jha. For details, please see “ <b>Our Management- Key Managerial Personnel</b> ” on page 340  |
| Company Secretary and Compliance Officer                  | The company secretary and compliance officer of our Company, namely Akarshit Kapoor. For details, please see “ <b>Our Management- Key Managerial Personnel</b> ” on page 340   |
| Corporate Social Responsibility Committee / CSR Committee | The corporate social responsibility committee of our Board constituted in accordance with the Companies Act. For details, please see “ <b>Our Management- Committees of our Board- Corporate Social Responsibility Committee</b> ” on page 333 |

| Term  | Description  |
|---|--|
| Corporate Promoter                                    | Our Promoter, namely Bettericon Consultancy Private Limited described in “ <b><i>Our Promoters and Promoter Group– Corporate Promoter</i></b> ” on page 343  |
| Corporate office                                      | The corporate office of our Company is situated at Plot No. 72, First & Second Floor, Sauch Tower, Udyog Vihar Phase - IV, Gurugram – 122015, Haryana, India   |
| Director(s)   | The director(s) on the Board. For further details, please see “ <b><i>Our Management- Board of Directors</i></b> ” on page 320   |
| Dividend Policy                                       | The dividend distribution policy approved and adopted by our Board on February 14, 2026  |
| Equity Shares   | The equity shares of our Company of face value of ₹2 each, unless otherwise stated   |
| Executive Director(s)                                 | The executive director(s) on our Board. For further details of the Executive Directors, please see “ <b><i>Our Management- Board of Directors</i></b> ” on page 320  |
| Group Companies                                       | The group companies of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details, please see “ <b><i>Our Group Companies</i></b> ” on page 352   |
| Independent Director(s)                               | The Independent Directors 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. For details of our Independent Directors, please see “ <b><i>Our Management-Board of Directors</i></b> ” on page 320  |
| Industry Report                                       | The industry report titled “ <i>Solar Power Industry in India</i> ” dated March, 2026 prepared and issued by ICRA Analytics Limited, appointed by our Company pursuant to an engagement letter dated February 06, 2026, commissioned and paid for by our Company. The Industry Report is available on the website of our Company at <a href="https://sadbhavfuturetech.com/investor-relation/">https://sadbhavfuturetech.com/investor-relation/</a> .  |
| IPO Committee   | The IPO committee of our Board for the purpose of the Offer as described in “ <b><i>Our Management-Committees of our Board – IPO Committee</i></b> ” on page 334   |
| Key Managerial Personnel / KMP                        | The 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. For details, please see “ <b><i>Our Management- Key Managerial Personnel</i></b> ” on page 340  |
| Materiality Policy                                    | The materiality policy of our Company adopted by our Board pursuant to a resolution of our Board dated March 25, 2026 for identification (a) material outstanding litigation proceedings; (b) group companies; and (c) 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, the Red Herring Prospectus and the Prospectus   |
| Memorandum of Association / Memorandum/ MoA           | The memorandum of association of our Company, as amended from time to time   |
| Nomination and Remuneration Committee / NRC Committee | The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ <b><i>Our Management-Committees of our Board- Nomination and Remuneration Committee</i></b> ” on page 330   |
| Non- Executive Director(s)                            | A director, not being an executive director. For further details, please see “ <b><i>Our Management-Board of Directors</i></b> ” on page 320   |
| Other Selling Shareholders                            | Abhay D Shah, Chanakya Opportunities Fund I, Anasavarapu Sri Harsha Kiran, Noble Express Services Private Limited, Shiv Kripa Pipes LLP, Pradeep Kumar Choudhary, Rishabh Bhatia, RPV Holdings Private Limited, Manish Mutha, Prannay Dokkania, Shubhalakshmi Polyesters Limited, Girdhar Chitlangia, Deepika Arora (on behalf of Ushma Enterprises), Mayank Khemka, Yogesh Choudhary, Rajulkumar Devidas Shah, Vivek Lodha, VPK Global Ventures Fund - Scheme 1, Benani Capital Scheme 1, Siddharth Agrawal, Nikhil Kapoor, Abhinav Banthia and Vedant Loyalka.   |
| Promoter(s)   | The promoters of our Company namely, Bhupender Singh, Saikat Roy, Bettericon Consultancy Private Limited, Nilesh Jain, Neelam Jain and Samkit Jain. For further details, please see “ <b><i>Our Promoters and Promoter Group</i></b> ” on page 343   |
| Promoter Group  | Such persons and entities constituting the promoter group of our Company pursuant to regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, please see “ <b><i>Our Promoters and Promoter Group</i></b> ” on page 343  |
| Promoter Selling Shareholders                         | The Promoter Selling Shareholders namely, Bhupender Singh, Saikat Roy, Bettericon Consultancy Private Limited and Neelam Jain.   |
| Registered Office                                     | The registered office of our Company is situated at Q. No. C-74, HIG, Shailendra Nagar, Raipur – 492001, Chhattisgarh, India<br><br>Note: 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 this DRHP. |
| Registrar of Companies / RoC                          | Registrar of Companies, Chhattisgarh at Bilaspur   |

| Term   | Description  |
|--|--|
| Restated Consolidated Financial Information / Restated Consolidated Financial Statements | The Restated Consolidated Financial Information of our Company as at and for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, comprising of the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the six months period ended September 30, 2025 and for the Fiscals 2025, Fiscal 2024 and Fiscal 2023 and the material accounting policies and other explanatory information to the Restated Consolidated Financial Information of the Company and included in “ <i>Restated Consolidated Financial Information</i> ” on page 356. |
| Risk Management Committee  | The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ <i>Our Management- Committees of our Board - Risk Management Committee</i> ” on page 334  |
| Selling Shareholders   | Collectively the Promoter Selling Shareholders and the Other Selling Shareholders  |
| Senior Management/ SMP   | The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in “ <i>Our Management- Senior Management</i> ” on page 340   |
| Shareholders   | The holders of the Equity Shares of our Company from time to time  |
| Stakeholders Relationship Committee  | The stakeholders’ relationship committee of our Company constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management- Committees of our Board- Stakeholders Relationship Committee</i> ” on page 332   |
| “Subsidiary” or “our Subsidiary” or “Subsidiaries”                                       | The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely (a) Sadbhav Agritech Private Limited; and (b) Sadbhav Supply Chain Private Limited as described in “ <i>Our Subsidiaries</i> ” on page 317   |

#### Offer related terms

| Term   | Description   |
|--|---|
| Abridged Prospectus  | A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard  |
| Acknowledgement Slip   | The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form   |
| Allot / Allotment /Allotted                                      | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders   |
| Allotment Advice   | The note or advice or intimation of Allotment sent to the 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   |
| Allottee   | A successful Bidder to whom the Equity Shares are Allotted  |
| Anchor Investor(s)   | A Qualified Institutional Buyer, applying 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 ₹1,000.00 lakhs.   |
| Anchor Investor Allocation Price                                 | The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus at the end of the Anchor Investor Bid/Offer Period, which will be decided by our Company, in consultation with the BRLM on the Anchor Investor Bidding Date  |
| Anchor Investor Application Form                                 | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus  |
| Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date | The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed   |
| Anchor Investor Offer Price                                      | The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM, in compliance with the SEBI ICDR Regulations  |
| Anchor Investor Pay-In Date                                      | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN   |
| Anchor Investor Portion  | Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, by our Company in accordance with the SEBI ICDR Regulations.<br><br>40% shall be reserved as under- (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds, Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received |



| Term   | Description  |
|--|--|
|  | from such investors at or above the price at which allocation is made to Anchor Investors (“ <b>Anchor Investor Allocation Price</b> ”), in accordance with the SEBI ICDR Regulations.   |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorise an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism  |
| ASBA Account                                   | A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes the account of a UPI Bidder using the UPI Mechanism which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder   |
| ASBA Bid                                       | A Bid made by an ASBA Bidder   |
| 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  |
| ASM  | Additional Surveillance Measure  |
| Banker(s) to the Offer                         | Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be  |
| Basis of Allotment                             | The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “ <b>Offer Procedure</b> ” on page 501  |
| Bid  | An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form<br><br>The term “Bidding” shall be construed accordingly   |
| Bid Amount                                     | In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder, 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 Bidders, as the case may be, upon submission of the Bid in the Offer, as applicable .   |
| Bidding Centres                                | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for the Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs   |
| Bid cum Application Form                       | The Anchor Investor Application Form or the ASBA Form, as the context requires   |
| Bid Lot  | [●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter.  |
| Bid/Offer 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, 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, Hindi being the regional language of Chhattisgarh, where our Registered Office is located) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Haryana, the state for which we have filed the application to change our registered office.).<br><br>In case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.<br><br>Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations. |
| Bid/ Offer 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, Hindi being the regional language of Chhattisgarh, where our Registered Office is located) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the   |

| Term                                     | Description  |
|--|--|
|  | regional language of Haryana, the state for which we have filed the application to change our registered office).  |
| Bid/ Offer Period                        | <p>Except in relation to Bids by Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/Offer 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. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.</p> <p>In case of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days</p> |
| 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, includes an ASBA Bidder and an Anchor Investor   |
| Book Building Process                    | The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made  |
| Book Running Lead Manager” or “BRLM”     | The book running lead manager to the Offer, namely Beeline Capital Advisors Private Limited (“BCAPL”)  |
| Broker Centres                           | Broker centres of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time  |
| CAN or Confirmation of Allocation Note   | The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on/after the Anchor Investor Bidding Date   |
| Cap Price                                | The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price  |
| Cash Escrow and Sponsor Bank Agreement   | The agreement to be entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Members, the Banker(s) to the Offer, <i>inter alia</i> , for the appointment of the Sponsor Bank for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof   |
| Client ID                                | Client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary account   |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars issued by SEBI, as per lists available on the websites of the Stock Exchanges i.e., BSE and NSE (at www.bseindia.com and www.nseindia.com), as updated from time to time.  |
| Cut-off Price                            | <p>The Offer Price, as finalised by our Company, in consultation with the BRLM in compliance with the SEBI ICDR Regulations, which shall be any price within the Price Band.</p> <p>Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price</p>  |
| Cut-Off Time                             | For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date   |
| Demographic Details                      | The details of the Bidders including the Bidder’s address, name of the Bidder’s father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable  |
| Designated CDP Locations                 | Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time   |

| Term                                 | Description  |
|--------------------------------------|--|
| Designated Date                      | The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer  |
| Designated Intermediaries            | <p>Collectively, the Syndicate, Sub-Syndicate Members/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 Bidders in the Offer</p> <p>In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) with an application size of up to ₹5,00,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs</p> <p>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, Registered Brokers, CDPs and RTAs</p> <p>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub- Syndicate, Members/ agents, SCSBs, Registered Brokers, CDPs and CRTAs</p> <p>In relation to ASBA Forms submitted by RIIs Bidding in the Retail Portion, and NIIs bidding with an application size of up to ₹5,00,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs</p> |
| Designated RTA Locations             | Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms. The details of such Designated RTA Locations along with 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 SCSB Branches             | Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.  |
| Designated Stock Exchange            | [●]  |
| Draft Abridged Prospectus            | The memorandum dated March 30, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.   |
| Document Repository Platform         | The online platform set up by the stock exchanges to upload and maintain documents electronically as required in terms of SEBI Merchant Bankers Regulations and SEBI circular number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024   |
| Draft Red Herring Prospectus or DRHP | This draft red herring prospectus dated March 31, 2026 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto  |
| Eligible FPIs                        | FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.   |
| Eligible NRIs                        | A non-resident Indian, eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer 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)                    | Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid   |
| Escrow Collection Bank(s)            | The banks which are clearing members and registered with SEBI as bankers to the offer under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]   |
| First Bidder/ Sole 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 shall also appear as the first holder of the beneficiary account held in joint names   |

| Term   | Description  |
|--|--|
| Fraudulent Borrower  | A fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations   |
| Fugitive Economic Offender   | A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018  |
| Floor Price  | The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted  |
| Fresh Issue  | <p>The fresh issue component of the Offer comprising of an issuance of up to 2,55,00,000 Equity Shares of face value of ₹2 each at ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹[●] lakhs by our Company.</p> <p>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.</p> |
| General Information Document or GID  | The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI Circular No: SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI, from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.  |
| Gross Proceeds   | The gross proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement  |
| Independent Chartered Accountant   | The independent chartered accountant appointed by our Company, namely, M/s AHSG & Co. LLP, Chartered Accountants.  |
| Monitoring Agency  | [●]  |
| Monitoring Agency Agreement  | The agreement to be entered into between our Company and the Monitoring Agency   |
| Mutual Fund(s)   | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996  |
| Mutual Fund Portion  | Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹2 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price   |
| Net Proceeds   | Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses related to our Company. For further details regarding the use of the Net Proceeds and the Offer related expenses, please see “ <i>Objects of the Offer</i> ” on page 144  |
| Net QIB Portion  | The portion of the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors  |
| Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s) | All Bidders, including FPIs which are individuals, corporate bodies and family offices that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)   |
| Non-Institutional Portion  | <p>The portion of the Offer being not less than 15% of the Offer comprising of [●] Equity Shares of face value of ₹2 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.</p> <p>The allocation to the NIIs shall be as follows:</p> <p>One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹2,00,000 and up to ₹10,00,000; and</p> <p>Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹10,00,000</p>   |



| Term               | Description   |
|--------------------|---|
|                    | Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price.   |
| Non-Resident or NR | A person resident outside India, as defined under FEMA and includes FPIs, NRIs and FVCIs  |
| Offer              | <p>The initial public offer of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] lakhs consisting of a 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 an 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.</p> <p>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.</p> |
| Offer Agreement    | The agreement dated March 30, 2026 amongst our Company, the Selling Shareholders and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer  |
| Offer for Sale     | The offer for sale component of the Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 23,500.00 lakhs by the Selling Shareholders   |
| Offer Price        | <p>₹ [●] per Equity Share of face value ₹2 each, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process by our Company, in consultation with the BRLM, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus.</p> <p>The Offer Price will be decided by our Company in compliance with the SEBI ICDR Regulations, in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.</p>  |
| Offered Shares     | Up to [●] Equity Shares of face value ₹2 each being offered by the Selling Shareholders as part of the Offer for Sale. For further details, please see “ <i>The Offer</i> ” on page 78  |
| Offer Proceeds     | The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about the use of Offer Proceeds, please see “ <i>Objects of the Offer</i> ” on page 144  |
| Pre-IPO Placement  | 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.   |
| Price Band         | <p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.</p> <p>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations, which shall be notified in all editions of [●] (a widely circulated English national daily</p>  |

| Term   | Description   |
|--|---|
|  | newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Chhattisgarh, where our Registered Office is located) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Haryana, the state for which we have filed the application to change our registered office), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be 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 the BRLM, will finalise the Offer Price  |
| Prospectus   | The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto  |
| Public Offer Account Bank(s)   | The banks which the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]  |
| Public Offer Account(s)  | ‘No lien’ and ‘non-interest bearing’ bank account(s) to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts maintained with the SCSBs on the Designated Date   |
| QIB Bidders  | QIBs who Bid in the Offer   |
| QIB Portion/ QIB Category  | The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹2 each, aggregating up to [●] lakhs, which will be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)  |
| Qualified Institutional Buyers or QIBs                                       | A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations  |
| Red Herring Prospectus or RHP  | The red herring prospectus, including any corrigenda or addenda thereto, to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.  |
| Refund Account(s)  | The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Bidders shall be made   |
| Refund Bank(s)   | The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations, 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) Regulations, 1992 and the stock exchanges having nationwide terminals other than the Members of the Syndicate   |
| Registrar Agreement  | The agreement dated March 31, 2026 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer   |
| Registrar and Share Transfer Agents or RTAs                                  | Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the website of BSE and NSE, and the UPI Circulars  |
| Registrar, or Registrar to the Offer   | The Registrar to the Offer namely, Bigshare Services Private Limited.   |
| Resident Indian  | A person resident in India, as defined under FEMA   |
| Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s) | Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹2,00,000 in any of the Bidding options in the Offer   |
| Retail Portion   | The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹2 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price   |
| Revision Form  | The form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable<br><br>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date   |
| SCORES   | SEBI Complaints Redressal Mechanism   |

| Term  | Description  |
|---|--|
| Self-Certified Syndicate Bank(s) or SCSB(s)                     | <p>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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>, 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>, or such other website as may be prescribed by SEBI from time to time.</p> <p>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>, as updated from time to time</p> |
| 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 ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time   |
| Share Escrow Agent  | The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]  |
| Share Escrow Agreement  | The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees   |
| Sponsor Bank(s)   | The Banker(s) to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate 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 Agreement   | The agreement to be entered into among our Company, the Selling Shareholders, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate  |
| Syndicate Members   | Syndicate members as defined under regulation 2(1)(hhh) of the SEBI ICDR Regulations. Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, [●]   |
| Syndicate or members of the Syndicate                           | Together, the BRLM and the Syndicate Members   |
| Systemically Important Non-Banking Financial Company or NBFC-SI | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations  |
| Underwriters  | [●]  |
| Underwriting Agreement  | The agreement to be entered into amongst the Underwriters, the Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC. For further details, please see “ <b>General Information</b> ” on page 100.  |
| UPI   | Unified Payments Interface, which is an instant payment mechanism developed by NPCI  |
| UPI Bidders   | <p>Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5,00,000 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 offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>   |
| UPI Circulars   | The SEBI ICDR Master Circular, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI RTA Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (to the extent that such circulars pertain to the UPI Mechanism), NSE circulars (23/2022) dated   |

| Term                                    | Description   |
|---|---|
|   | July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard as updated from time to time  |
| UPI ID                                  | ID created on UPI for single-window mobile payment system developed by the NPCI   |
| UPI Mandate Request                     | An request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment   |
| UPI Mechanism                           | The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars  |
| UPI PIN                                 | Password to authenticate UPI transaction  |
| Wilful Defaulter or Fraudulent Borrower | Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.   |
| Working Day                             | All days, on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the UPI Circulars |

#### Technical/ Industry related terms

| Abbreviation | Full Form                                       | Definition   |
|--------------|---|--|
| AC           | Alternating Current                             | A type of electric current in which the direction of flow periodically reverses, commonly used for power transmission and distribution due to its efficiency over long distances |
| AIDC         | Agriculture Infrastructure and Development Cess | A tax levied on imports to support agricultural infrastructure funding   |
| AI           | Artificial Intelligence                         | Advanced computing technology used in data centers and grid optimization   |
| ALMM         | Approved List of Models and Manufacturers       | Government-approved list of solar PV manufacturers eligible for projects   |
| AT&C Loss    | Aggregate Technical & Commercial Loss           | Total power losses including transmission losses and billing inefficiencies in the distribution system   |
| BCD          | Basic Customs Duty                              | Import duty imposed on goods such as solar cells and modules   |
| BESS         | Battery Energy Storage System                   | Technology used to store electricity for later use, supporting grid stability  |
| BoS          | Balance of System                               | Components of a solar power system excluding modules (inverters, cables, structures, etc.)   |
| BU           | Billion Units                                   | Measurement unit for electricity generation  |
| C&I          | Commercial and Industrial                       | Segment of electricity consumers including businesses and industries   |
| CAGR         | Compound Annual Growth Rate                     | Mean annual growth rate over a specified period  |
| CEA          | Central Electricity Authority                   | Statutory body responsible for power sector planning and policy advisory   |
| CPSU         | Central Public Sector Undertaking               | Government-owned corporations involved in power generation and infrastructure  |
| CY           | Calendar Year                                   | The period begins on 1 January and concludes on 31 December.   |
| DC           | Direct Current                                  | Type of electric current with constant direction, commonly used in batteries and solar panels  |
| DCR          | Domestic Content Requirement                    | Policy mandating use of locally manufactured components in solar projects  |
| DDUGJY       | Deen Dayal Upadhyaya Gram Jyoti Yojana          | Scheme for rural electrification and feeder separation   |
| DISCOM       | Distribution Company                            | Entity responsible for electricity distribution to end consumers   |
| EPC          | Engineering, Procurement, and Construction      | Project delivery model in infrastructure and power projects  |
| EV           | Electric Vehicle                                | Vehicle powered by electricity instead of fossil fuels   |
| FDI          | Foreign Direct Investment                       | Investment made by a foreign entity in domestic industries   |



| Abbreviation | Full Form   | Definition   |
|--------------|---|--|
| FY           | Financial Year  | Accounting year used for financial reporting (April–March in India)      |
| GDP          | Gross Domestic Product                                    | Total value of goods and services produced in an economy                 |
| GW           | Gigawatt  | Unit of power capacity (1 GW = 1,000 MW)                                 |
| GWp          | Gigawatt Peak   | Maximum power output of solar PV systems under standard conditions       |
| GWh          | Gigawatt-hour   | Unit of energy consumption or generation                                 |
| HJT          | Heterojunction Technology                                 | Advanced solar cell technology offering high efficiency                  |
| IEA          | International Energy Agency                               | Global organization providing energy data and policy recommendations     |
| INR          | Indian Rupee  | Official currency of India   |
| ISTS         | Inter-State Transmission System                           | Network for electricity transmission across states                       |
| kWh          | Kilowatt-hour   | Unit of electricity consumption  |
| LCOE         | Levelized Cost of Energy                                  | Average cost of electricity generation over a project's lifetime         |
| MNRE         | Ministry of New and Renewable Energy                      | Government body responsible for renewable energy development             |
| MU           | Million Units   | Unit of electricity  |
| MW           | Megawatt  | Unit of power capacity   |
| NDC          | Nationally Determined Contribution                        | Climate action commitments under the Paris Agreement                     |
| NEP          | National Electricity Plan                                 | Long-term planning document for the power sector                         |
| NISE         | National Institute of Solar Energy                        | Organization supporting solar research and policy implementation         |
| NPP          | National Power Portal                                     | Platform for power sector data in India                                  |
| NSM          | National Solar Mission                                    | Flagship program to promote solar energy deployment                      |
| PLF          | Plant Load Factor   | Measure of actual output versus maximum possible output of a power plant |
| PLI          | Production Linked Incentive                               | Government scheme to boost domestic manufacturing                        |
| PM-KUSUM     | Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan | Scheme for solarizing agriculture pumps                                  |
| PPA          | Power Purchase Agreement                                  | Contract between electricity generator and buyer                         |
| PV           | Photovoltaic  | Technology converting sunlight into electricity                          |
| RDSS         | Revamped Distribution Sector Scheme                       | Initiative to improve DISCOM efficiency and financial health             |
| RE           | Renewable Energy  | Energy from naturally replenishable sources such as solar and wind       |
| T&D          | Transmission and Distribution                             | Infrastructure for delivering electricity from generation to consumers   |
| TOPCon       | Tunnel Oxide Passivated Contact                           | High-efficiency solar cell technology                                    |
| TWh          | Terawatt-hour   | Large-scale unit of electricity  |
| UJALA        | Unnat Jyoti by Affordable LEDs for All                    | Scheme promoting energy-efficient LED usage                              |
| VGf          | Viability Gap Funding                                     | Government financial support to make projects viable                     |
| YoY          | Year-on-Year  | Growth comparison metric between consecutive years                       |

### Conventional and general terms or abbreviations

| Term                                | Description   |
|-------------------------------------|---|
| A/c                                 | Account   |
| AGM                                 | Annual general meeting  |
| AIF                                 | An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations  |
| BSE                                 | BSE Limited   |
| CAGR                                | Compounded Annual Growth Rate   |
| Calendar Year / year                | Unless the context otherwise requires, shall refer to the twelve-month period ending December 31  |
| CDSL                                | Central Depository Services (India) Limited   |
| CIN                                 | Corporate Identity Number   |
| Companies Act, 2013 / Companies Act | Companies Act, 2013 along with the relevant rules, regulations, notifications, circulars, and clarifications issued thereunder, as amended to the extent currently in force |

| Term                                  | Description   |
|---------------------------------------|---|
| Contract Labour Act                   | The Contract Labour (Regulation and Abolition) Act, 1970.   |
| CSR                                   | Corporate social responsibility   |
| DC                                    | Direct Current  |
| Demat                                 | Dematerialised  |
| Depositories Act                      | Depositories Act, 1996 read with the rules and regulations thereunder   |
| Depository / Depositories             | NSDL and CDSL   |
| DIN                                   | Director Identification Number  |
| DP ID                                 | Depository Participant's Identification Number  |
| DP / Depository Participant           | A depository participant as defined under the Depositories Act  |
| DPIIT                                 | The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India   |
| EBITDA                                | Earnings before interest, tax, depreciation and amortisation  |
| EGM                                   | Extraordinary general meeting   |
| EPS                                   | Earnings per share  |
| FAQs                                  | Frequently asked questions  |
| FCNR                                  | Foreign currency non-resident account   |
| FDI                                   | Foreign direct investment   |
| FDI Policy or Consolidated FDI Policy | The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time |
| FEMA                                  | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder   |
| FEMA Rules/ FEM NDI Rules             | Foreign Exchange Management (Non-debt Instruments) Rules, 2019  |
| Financial Year / Fiscal / FY / F.Y.   | Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 on that particular year, unless stated otherwise  |
| FI                                    | Financial institutions  |
| FIR                                   | First information report  |
| FPI(s)                                | A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations   |
| FVCI                                  | Foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI  |
| FVCI Regulations                      | The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000   |
| GDP                                   | Gross domestic product  |
| Government/ Central Government / GoI  | Government of India   |
| GST                                   | Goods and services tax  |
| HUF                                   | Hindu undivided family  |
| IT Act                                | The Information Technology Act, 2000  |
| I.T. Act                              | The Income Tax Act, 1961  |
| ICAI                                  | The Institute of Chartered Accountants of India   |
| ICSI                                  | The Institute of Company Secretaries of India   |
| IFRS                                  | International Financial Reporting Standards of the International Accounting Standards Board   |
| Ind AS/Indian Accounting Standards    | Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013   |
| Ind AS Rules                          | Companies (Indian Accounting Standards) Rules, 2015   |
| Indian GAAP                           | Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended  |
| IPR                                   | Intellectual Property Rights  |
| IPO                                   | Initial public offering   |
| IRDAI                                 | Insurance Regulatory and Development Authority of India   |

| Term                         | Description   |
|------------------------------|---|
| IST                          | Indian Standard Time  |
| IT                           | Information technology  |
| JV                           | Joint Venture   |
| Life Insurance Company       | An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938   |
| MCA                          | Ministry of Corporate Affairs, Government of India  |
| MCLR                         | Marginal cost of fund-based lending rate  |
| MTPA                         | Metric Tonne Per Annum  |
| N.A / NA or N/A              | Not applicable  |
| NACH                         | National Automated Clearing House   |
| National Investment Fund     | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the GoI, published in the Gazette of India  |
| NAV                          | Net asset value   |
| NBFC                         | Non-Banking Financial Companies   |
| NBFC - SI                    | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.  |
| NCLT                         | National Company Law Tribunal   |
| NEFT                         | National electronic fund transfer   |
| Negotiable Instruments Act   | The Negotiable Instruments Act, 1881  |
| Non-Resident                 | A person resident outside India, as defined under FEMA  |
| NPCI                         | National payments corporation of India  |
| NRE Account                  | Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016  |
| NRI/ Non-Resident Indian     | A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955  |
| NRO Account                  | Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016  |
| NSDL                         | National Securities Deposit Limited   |
| NSE                          | National Stock Exchange of India Limited  |
| OCB/ 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 the 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 the FEMA. OCBs are not allowed to invest in the Offer |
| p.a.                         | Per annum   |
| P/E Ratio                    | Price/earnings ratio  |
| PAN                          | Permanent account number allotted under the I.T. Act  |
| PAT                          | Profit After Tax  |
| Pension Fund                 | A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013  |
| R&D                          | Research and development  |
| RBI                          | Reserve Bank of India   |
| Regulation S                 | Regulation S under the U.S. Securities Act  |
| RONW                         | Return on net worth   |
| Rs. / Rupees/ ₹ / INR        | Indian Rupees   |
| RTGS                         | Real time gross settlement  |
| SCORES                       | SEBI Complaints Redress System  |
| 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   |

| Term                              | Description   |
|-----------------------------------|---|
| 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 ICDR Master Circular         | SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and updated on February 9, 2026 |
| SEBI ICDR Regulations             | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018                                 |
| SEBI Insider Trading Regulations  | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015   |
| SEBI Listing Regulations          | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                              |
| SEBI Merchant Bankers Regulations | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992   |
| SEBI Mutual Funds Regulations     | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996   |
| SEBI Takeover Regulations         | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                              |
| SEBI RTA Master Circular          | The SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD POD/I/4298/2026 dated February 6, 2026.                             |
| SEBI SBEB Regulations             | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021                               |
| SEBI VCF Regulations              | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations            |
| Specified Securities              | Equity shares and/or convertible securities   |
| State Government                  | Government of a state of India  |
| Stock Exchanges                   | Collectively, the BSE and NSE   |
| STT                               | Securities transaction tax  |
| TAN                               | Tax deduction account number  |
| TDS                               | Tax deducted at source  |
| U.S. Securities Act               | United States Securities Act of 1933, as amended  |
| US GAAP                           | Generally Accepted Accounting Principles in the United States of America  |
| USA/ U.S/ US                      | The United States of America  |
| USD/ US\$/ \$                     | United States Dollars   |
| VCFs                              | Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations   |
| WACA                              | Weighted average cost of acquisition  |
| WTG                               | Wind Turbine Generator  |

### Key operating and financial information used in this Draft Red Herring Prospectus

| Sr. No. | KPI               | Explanation  |
|---------|-------------------|--|
| 1.      | EBITDA            | 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.   |
| 2.      | EBITDA Margin (%) | EBITDA Margin (%) is computed as EBITDA divided by revenue from operations   |
| 3.      | EBIT              | EBIT is calculated as profit / (loss) before tax for the period / year plus finance costs (including interest on lease liability) minus Other Income.  |
| 4.      | EBIT Margin (%)   | EBIT Margin (%) is computed as EBIT divided by revenue from operations   |
| 5.      | RoE (%)           | 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. |
| 6.      | RoCE (%)          | 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 |



| Sr. No. | KPI                           | Explanation   |
|---------|-------------------------------|---|
|         |                               | lease liability + Deferred Tax (Asset)/ Liability - Intangible Assets (including Intangible Assets under Development).  |
| 7.      | Debt to Equity Ratio          | Debt-equity ratio calculated as total debt (current and non-current borrowings including lease liability) divided by total Equity   |
| 8.      | Solar Pump installed (Nos)    | Solar Pumps Installed (Nos) refers to the total number of solar pumps installed at farmers' sites during the specified period   |
| 9.      | Solar Pump installed (MW)     | 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.                 |
| 10.     | Solar Rooftop installed (Nos) | Solar Rooftop installed (Nos) refers to the total number of solar rooftops installed during the specified period  |
| 11.     | Solar Rooftop installed (MW)  | 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. |
| 12.     | Nos of Installation Partner   | Nos of Installation Partner refers to the total count of installation partners who installed solar water pumping systems or solar rooftop systems during the specified period   |
| 13.     | Nos of Employees              | Nos of Employees represents the closing headcount as at the end of each respective period   |
| 14.     | Order Book                    | Order Book refers to the total value of orders on hand at the end of the reporting period, which are yet to be executed   |

## 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 be generally identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*continue*”, “*expect*”, “*estimate*”, “*intend*”, “*will likely*”, “*likely to*”, “*may*”, “*seek to*”, “*shall*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*will*”, “*will continue*”, “*will pursue*”, “*will achieve*”, “*can*”, “*could*”, “*goal*” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements regarding our expected financial conditions, results of operations, business plans and prospects are 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. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are “*Forward Looking Statements*”. 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, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, 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, investments, or the industry in which we operate, 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 the industry in which we operate and incidents of any natural calamities and/or acts of violence.

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

1. Concentration of revenue from our largest customer and our top five customers which are contributing 86.45% and 99.38% of our revenue from operations for the six months period ended September 30, 2025, respectively.
2. Engineering, Procurement and Commissioning (“EPC”) projects for solar water pumping systems accounted for majority of our revenue from operations across the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023.
3. Dependent on third party suppliers for the procurement of raw materials for our projects.
4. Significant working capital requirements.
5. Inability to collect receivables in a timely manner, or at all from our customers.
6. 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.
7. 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.
8. Business is concentrated on projects awarded by government customers or empanelment with the Government Agencies
9. Rapid increases in raw material prices.
10. Our Company does not own any premises including Corporate Office and Registered Office is occupied by us on a leave and license.

For further details, please see “*Risk Factors*” on page 27.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, please see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 27, 175 and 414, respectively.

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 Selling Shareholders, the Syndicate Members, 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 the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of filing of the Red Herring Prospectus until the time of grant of listing and trading approvals by the Stock Exchanges.

In accordance with the SEBI ICDR Regulations, each of the Selling Shareholders will, severally and not jointly, ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in relation to them and the Offered Shares from the date of the Red Herring Prospectus, until the time of grant of listing and trading approvals by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

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

All references in this Draft Red Herring Prospectus to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year.

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

### Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time (“IST”).

### Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular Financial Year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The Restated Financial Information, comprises the restated consolidated statement of assets and liabilities as at for the six months period ending September 30, 2025 and as at for the March 31, 2025 and the restated standalone statement of assets and liabilities as at March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the six months period ended September 30, 2025 and for the Fiscals 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow for the Fiscal 2024 and Fiscal 2023, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information of our Company’s financial information, please see “**Restated Consolidated Financial Information**” on page 356

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. 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 policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, please see “**Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus**” on page 69.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places, unless otherwise stated. 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.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 175 and 414, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

### **Non-Generally Accepted Accounting Principles (Non-GAAP) Financial Measures**

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Growth in Revenue from Operations, Profit After Tax Margin (%), EBITDA (₹ in lakhs), EBITDA Margin (%), EBIT (₹ in lakhs), EBIT Margin (%), RoE (%), RoCE (%), Debt to Equity Ratio, Operating Cash Flows (₹ in lakhs) and certain other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**”) that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. 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 U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our 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 and statistical information 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. For the risks relating to our Non-GAAP Measures, please see “*Risk Factors - Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus*” on page 69.

### **Currency and Units of Presentation**

All references to:

- “Rupee(s)”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India; and
- “U.S. Dollar(s)” or “USD” or “US Dollar” are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs unless stated otherwise. One lakh represents 1,00,000 and one crore represents 1,00,00,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in 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 figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakh or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded off to such number of decimal points as provided in such respective sources.

### **Exchange Rates**

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



The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Draft Red Herring Prospectus:

(In ₹)

| Currency | Exchange rate            |                |                 |                |
|----------|--------------------------|----------------|-----------------|----------------|
|          | As at September 30, 2025 | March 31, 2025 | March 31, 2024* | March 31, 2023 |
| USD      | 88.79                    | 85.58          | 83.37           | 82.22          |

Source: [www.fbil.org.in](http://www.fbil.org.in)

**Note:** Exchange rate is rounded off to two decimal point.

\*The previous working day, not being a public holiday, has been considered

## Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived industry publications, in particular, the report titled “*Solar Power Industry in India*” dated March, 2026 (“**ICRA Report**”) prepared and issued by “*ICRA Analytics Limited*” appointed by us on February 06, 2026 and exclusively commissioned and paid for by us in connection with the Offer. ICRA Analytics Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLM, the Selling Shareholders. For risks in relation to commissioned reports, please see “*Risk Factors - Certain sections of this Draft Red Herring Prospectus contain information from the ICRA Report which has been commissioned by us and any reliance on such information for making an investment decision in this Offer is subject to inherent risks*” on page 69.

ICRA Analytics Limited vide their consent letter dated March 27, 2026 has accorded their no objection and consent to use the ICRA Report, in full or in part, in relation to the Offer.

The ICRA Report is available on the website of our Company at <https://sadbhavfuturetech.com/investor-relation/>, from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from the ICRA Report has been commissioned by our Company for an agreed fee.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “**Risk Factors**” on page 158.

In accordance with the SEBI ICDR Regulations, the section “**Basis for Offer Price**” on page 158, includes information relating to our peer group companies and industry averages. Such 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. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

## SECTION II – RISK FACTORS

### RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.*

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see “Our Business”, “Industry Overview”, “Key Regulations and Policies”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 265, 175, 297, 356 and 414, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. 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 also contains 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 certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” on page 22.*

*Unless the context otherwise requires, in this section, references to “we”, “us” and “our” refer to our Company and its Subsidiaries on a consolidated basis while “our Company” or “the Company”, refers to our Company on a standalone basis. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. References in this section to a “six-months period” refers to the six-months ended September 30 of a particular fiscal year. Unless otherwise stated or the context otherwise requires, the consolidated financial information included in this section is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 356.*

*We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Solar Power Industry in India” dated March, 2026 (the “ICRA Report”) prepared and issued by ICRA Analytics Limited, appointed by us on February 06, 2026, and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the ICRA 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 Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the ICRA Report is available on the website of our Company at <https://sadbhavfuturetech.com/investor-relation/>.*

#### Internal Risk Factors

- 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.***

A substantial portion of our revenue is derived from certain key customers. The tables below set forth, our revenue from our largest customer, our top three customers and our top five customers along with their percentage of our revenue from operations, for the periods indicated:

| Particulars      | Six months period 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 |
| Largest customer | 23,712.57                                  | 86.45%                       | 21,123.52   | 69.91%                       | 9,849.54    | 73.68%                       | 5,460.10    | 74.75%                       |
| Top 3 customers  | 26,858.55                                  | 97.92%                       | 29,445.42   | 97.46%                       | 13,270.33   | 99.27%                       | 7,207.49    | 98.67%                       |
| Top 5 customers  | 27,258.34                                  | 99.38%                       | 30,145.33   | 99.78%                       | 13,298.32   | 99.48%                       | 7,217.55    | 98.81%                       |

**Note:**

(1) The largest, top 3 (three) and top 5 (five) customers are the top one (1), top three (3) and top five (5) customers, respectively, in terms of revenue for each of the respective period /years and may not necessarily be the same customers. Certain customers have not been disclosed here due to non-receipt of consent.

(2) For the six months period ended on September 30, 2025 our top 5 customers included Dynamech Electropower Private Limited, Rotomag Enertec Limited (Formerly known as Rotomag Motors & Controls Private Limited), Siddhakala Renewable Energy System Private Limited and KSL Cleantech Limited.

(3) For fiscal 2025, our top 5 customers included Rotomag Enertec Limited (Formerly known as Rotomag Motors & Controls Private Limited), Siddhakala Renewable Energy System Private Limited and Premier Energies Limited.

(4) For fiscal 2024, our top 5 customers included Rotomag Enertec Limited (Formerly known as Rotomag Motors & Controls Private Limited) and Premier Energies Limited.

(5) For fiscal 2023, our top 5 customers included Rotomag Enertec Limited (Formerly known as Rotomag Motors & Controls Private Limited) and Premier Energies Limited.

The loss of one or more of our key customers, whether due to non-renewal or termination of contracts, inability to agree on commercially acceptable renewal terms, customer disputes, an adverse change in the financial condition of such customers, decline in their sales, reduced or delayed procurement requirements, plant shutdowns, labour unrest or other operational disruptions, could adversely affect our business, results of operations and financial condition.

Our customers, including Rotomag Enertec Limited and other major customers are not contractually required to avail our services and award contracts to us. They can adjust their order volumes or select alternative solutions at any time, according to market or business conditions. This leaves us exposed to fluctuations in demand, substitution by alternative technologies, price-based competition, changes in purchasing preferences, or shifts in strategic priorities by our customers.

Further, these key customers may at their discretion replace us with competing suppliers, shift to alternative products that we do not manufacture or supply, or decline to renew existing arrangements on acceptable terms or at all. Such events have not occurred during the past three Fiscals, and the six months ended September 30, 2025. However, we cannot assure you that we will be able to maintain historical levels of business from our key customers or materially mitigate our customer concentration, any of which may adversely impact our business prospects and financial performance.

- 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.***

We are engaged in engineering, procurement, and construction (“EPC”) of solar power projects with a focus in specific segments relating to solar water pumping systems, rooftop solar systems and ground mounted solar systems. We commenced our operations in the year 2020, with solar water pumping systems and subsequently

expanded into installation of rooftop solar systems and ground mounted solar systems. For further information, see “Our Business - Our Business Verticals” on page 277. We derive a significant portion of our revenue from operations from our solar water pumping systems EPC projects. For the six months ended September 30, 2025, Fiscals 2025, 2024 and 2023 we derived ₹26,806.66 lakhs, ₹30,115.12 lakhs, ₹13,071.45 lakhs and ₹7,168.86 lakhs, equivalent to 97.73%, 99.69%, 97.78% and 98.14%, respectively, of our revenue from operations from solar water pumping systems EPC projects. Set out below are details of revenue generated from each of our product categories, for the 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%                       |
| Solar Water Pumping System (A) | 26,806.66                           | 97.73%                       | 30,115.12        | 99.69%                       | 13,071.45        | 97.78%                       | 7,168.86        | 98.14%                       |
| 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 Income (D)               | 39.14                               | 0.14%                        | 77.53            | 0.26%                        | 294.59           | 2.20%                        | 50.56           | 0.69%                        |
| <b>Total (E= A+B+C+D)</b>      | <b>27,428.26</b>                    | <b>100.00%</b>               | <b>30,209.58</b> | <b>100.00%</b>               | <b>13,367.86</b> | <b>100.00%</b>               | <b>7,304.63</b> | <b>100.00%</b>               |

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

Our solar water pumping projects comprise of (i) Government contracts awarded to us by GoI agencies as well as state government agencies. 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. Under the Magel Tyala Saur Krushi Pump Scheme we have been awarded turnkey contract for off-grid solar photovoltaic water pumping systems of 3HP, 5HP and 7.5HP capacities, by the Maharashtra State Electricity Distribution Company Limited (“MSEDCL”) for the entire Maharashtra region.

Any downturn or negative trends in the solar water pumping segment, could lead to a reduction in demand for our services. A slowdown in government programmes, changes in subsidy frameworks, delays in tender issuance or award, or lower adoption of solar pump solutions by end-users could result in loss of business or a decline in the volume of orders from our customers. According to ICRA Report, limited suitability for deep water sources, component exposure and higher maintenance needs, strong dependence on solar irradiance, declining groundwater levels, high upfront capital investment, complexity in installation and system design, security concerns in remote agricultural areas and risk of groundwater over extraction and regulatory concerns, are the threats and challenges that could lead to decline in demand of solar water pumping systems.

**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.**

As a part of our operations, we procure raw materials for our projects from third party suppliers and manufacturers. We do not manufacture raw materials on our own and are entirely dependent on third party suppliers and manufacturers of raw materials for procurement. We select these suppliers based on their past performance, team size and cost.

The table below sets forth our cost of raw materials received from largest, our top 3 and top 5 suppliers for the periods indicated:

| Particulars      | Six months period ended September 30, 2025 |                     | Fiscal 2025 |                     | Fiscal 2024 |                     | Fiscal 2023 |                     |
|------------------|--|---------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|
|                  | ₹ lakhs                                    | % of total purchase | ₹ lakhs     | % of total purchase | ₹ lakhs     | % of total purchase | ₹ lakhs     | % of total purchase |
| Largest Supplier | 5,943.70                                   | 31.13%              | 3,346.83    | 17.56%              | 1,471.06    | 15.23%              | 1,734.40    | 29.00%              |
| Top 3 Suppliers  | 10,696.73                                  | 56.03%              | 7,468.76    | 39.19%              | 3,688.66    | 38.18%              | 3,884.80    | 64.96%              |
| Top 5 Suppliers  | 13,276.99                                  | 69.55%              | 10,084.71   | 52.92%              | 5,508.92    | 57.02%              | 4,808.40    | 80.40%              |

Note:

(1) The largest, top 3 (three) and top 5 (five) suppliers are the top one (1), top three (3) and top five (5) suppliers, respectively, in terms of total purchase for each of the respective period /years and may not necessarily be the same suppliers. Certain suppliers have not been disclosed here due to non-receipt of consent.

(2) For the six months period ended on September 30, 2025 our top 5 suppliers included Raydean Enterprises Private Limited (formally known as Raydean Industries)

(3) For fiscal 2025, our top 5 suppliers included Raydean Enterprises Private Limited (formally known as Raydean Industries) and ADM Solar Power & Infrastructure Private Limited

(4) For fiscal 2024, our top 5 suppliers included Raydean Enterprises Private Limited (formally known as Raydean Industries) and ADM Solar Power & Infrastructure Private Limited

(5) For fiscal 2023, our top 5 suppliers included Raydean Enterprises Private Limited (formally known as Raydean Industries), Rotomag Enertec Limited (Formerly known as Rotomag Motors & Controls Private Limited) and Premier Energies Limited.

Further, some of the suppliers are related to the Promoter group. For details of the third-party contractors and architect which are related to the members of our Promoter group and Group Companies, please see “Our Promoter and Promoter group - Interest of our Promoters”, “Our Management - Interest of Directors”, and “Our Management - Interest of our Key managerial personnel and Senior Management Personnel” on page 346, 326 and 342. If a supplier fails to perform its obligations satisfactorily or within the prescribed time periods or terminates its arrangements with us, we may be unable to complete the project within the intended timeframe or at the intended cost. If this occurs, we may be required to incur additional cost or time to complete the project with appropriate quality standards, which could result in reduced profits or in some cases, significant penalties and losses. Although, no instances have occurred in relation to material default or delay by suppliers in past three years and six-months ended September 30, 2025, that have had any material impact on our prospects, business and results of operations.

In order to control the quality and timely delivery we require our suppliers to submit test certificates, warranty certificate, delivery challan and copy of road permit, along with the invoices. Further, our purchase orders consist of warranty clause and provision of liquidated damages for late delivery. We cannot assure you that the raw materials procured through such third-party suppliers and manufacturers will always be satisfactory or match our requirements for quality.

**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**

Our business requires substantial working capital, particularly for financing the procurement of materials, mobilisation of resources and execution of engineering, procurement and construction (“EPC”) activities prior to receiving payments from customers. In several instances, we are required to incur significant project-related expenditures upfront, including procuring solar modules, pumps and other system components, undertaking site preparation work, and meeting contractual obligations such as performance guarantees and security deposits. During Fiscal 2025, we commenced securing tenders in the name of our Company. Direct tenders involve a longer billing and payment cycle. After installation of our offerings under such tenders, our Company is primarily required to undergo a multi-level approval process, beginning with the submission of reports for mandatory physical verification by the concerned government agencies. Upon completion of such verification, bills are submitted at the district level, followed by inter-department approvals, and finally processed for validation and payment by the head office of the concerned authority. This sequential approval mechanism may result in delays in receipt of payments, thereby increasing our working capital cycle. Any such payment terms may increase our working capital burden and impact our cash flow position.

The details of our Company’s working capital as at six month ended September 30, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023 and derived from the restated standalone financials of our Company are provided in the table below:

(₹ in lakhs)



| Particulars                                    | As at September 30, 2025 | Fiscal 2025      | Fiscal 2024     | Fiscal 2023     |
|--|--------------------------|------------------|-----------------|-----------------|
|  | (Restated)               |                  |                 |                 |
| Inventories                                    | 2,260.72                 | 1,218.20         | 600.83          | 377.38          |
| Trade receivables                              | 44,440.71                | 25,280.42        | 6,888.83        | 2,588.34        |
| Earmarked Deposit for Margin Money             | 1,155.24                 | 862.17           | 25.00           | -               |
| Bank Balance other than cash & cash equivalent | 2,000.74                 | 921.86           | -               | -               |
| Other current Assets                           | 3,585.12                 | 1,915.95         | 593.02          | 223.65          |
| <b>Total Assets (A)</b>                        | <b>53,442.53</b>         | <b>30,198.60</b> | <b>8,107.68</b> | <b>3,189.37</b> |
|  |                          |                  |                 |                 |
| Trade payables                                 | 7,093.00                 | 6,512.85         | 1,274.74        | 734.22          |
| Other Current Liabilities                      | 2,365.23                 | 2,729.39         | 974.45          | 238.49          |
| Short-term provisions                          | 2.72                     | 1.85             | 0.02            | 0.01            |
| Current tax liabilities                        | 1,544.23                 | 333.56           | 264.83          | -               |
| <b>Total Current Liabilities (B)</b>           | <b>11,005.18</b>         | <b>9,577.65</b>  | <b>2,514.04</b> | <b>972.72</b>   |
|  |                          |                  |                 |                 |
| <b>Working Capital Requirement (C= A-B)</b>    | <b>42,437.35</b>         | <b>20,620.95</b> | <b>5,593.64</b> | <b>2,216.65</b> |
|  |                          |                  |                 |                 |
| <b>Funding Pattern</b>                         |                          |                  |                 |                 |
| Internal Accruals and Borrowings               | <b>42,437.35</b>         | <b>20,620.95</b> | <b>5,593.64</b> | <b>2,216.65</b> |

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

| Particulars                        | Holding Period (In Days) |             |             |             |
|------------------------------------|--------------------------|-------------|-------------|-------------|
|                                    | (Restated)               |             |             |             |
|                                    | As at September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| <b>Assets</b>                      |                          |             |             |             |
| Trade Receivables                  | 292                      | 302         | 187         | 128         |
| Inventories                        | 22                       | 23          | 23          | 23          |
| Earmarked Deposit for Margin Money | 8                        | 10          | 1           | 0           |
| <b>Current Liabilities</b>         |                          |             |             |             |
| Trade Payables                     | 65                       | 100         | 43          | 41          |

**Note:**

1. Holding period level days of trade receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.
2. Holding period level days of inventories is calculated by dividing inventories by raw material purchased multiplied by number of days in the year/period.
3. Holding period level days of earmarked deposit for margin money is calculated by dividing earmarked deposit for margin money (Including Current and non-current) by revenue from operations multiplied by number of days in the year/period.
4. Holding period level days of trade payables is calculated by dividing trade payables by sum of cost of materials consumed, and operating expenses incurred multiplied by number of days in the year/period.
5. For the purpose of above calculations, 360 days are assumed in a year.

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

We are also required to submit performance bank guarantees for completion of the projects. The table below sets forth, details of performance bank guarantee given, for the periods indicated:

(₹ in lakhs)

| Particulars                       | Six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-----------------------------------|-------------------------------------|-------------|-------------|-------------|
| Performance bank guarantee given* | 2,087.82                            | 832.89      | 25.00       | -           |

\*Bank guarantees issued by the Company in the course of business to parties in order to ensure performance of the obligation under the contract

Execution of large EPC contracts also requires us to maintain adequate funding to meet upfront commitments, including procurement of materials, mobilisation of resources and provision of performance guarantees. Delays in the execution or completion of our ongoing EPC projects may further increase our working capital needs, as such delays may lead to higher financing costs, potential increases in the prices of key inputs and other project-related

expenses, resulting in our budgets being exceeded, continued increases in working capital requirements may adversely affect our financial condition and results of operations.

To meet such working capital requirements, we may need to raise additional financing through borrowings or by issuing equity or debt securities. Incurring additional debt would increase our finance costs and repayment obligations and may subject us to additional covenants that could restrict our operational flexibility. Any issuance of equity securities would dilute your shareholding in our Company. For details in relation to the terms of our existing financing arrangements, please see “**Financial Indebtedness**” on page 465.

**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.**

We extend certain credit periods to some of our customers and are therefore exposed to credit risk from such customers. The table below sets forth certain details of our trade receivables, and trade receivable turnover days as of and for the year / period indicated:

| Particulars  | Six months ended September 30, 2025* | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|--------------------------------------|-------------|-------------|-------------|
| Trade receivables (₹ in Lakhs)                                       | 44,440.71                            | 25,280.42   | 6,901.54    | 2,588.34    |
| Trade receivables as percentage of total revenue from operations (%) | 162.03%                              | 83.68%      | 51.63%      | 35.43%      |
| Trade receivables turnover days                                      | 229                                  | 192         | 128         | 171         |

\*Not annualized

Notes:

(1) All Trade receivables are non-interest bearing

(2) There are no debts due from directors as at the end of the reporting period/ years.

(3) Trade receivables turnover days is calculated as 360 days divided by debtor turnover ratio. Debtor turnover ratio is calculated as revenue from operations divided by average debtor; where average debtor is the average of opening and closing debtors as disclosed in the Restated Financial Information.

The table below shows trade receivables ageing for more than six months for the periods indicated:

(₹ in Lakhs)

| Particulars                                       | As at                                |             |             |             |
|---|--------------------------------------|-------------|-------------|-------------|
|   | Six months ended September 30, 2025* | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| Trade receivables ageing for less than six months | 44,195.73                            | 25,267.88   | 6,849.58    | 2,552.00    |
| Trade receivables ageing for more than six months | 244.98                               | 12.54       | 51.96       | 36.34       |

The ability of our customers to make timely payments depends on several factors, including prevailing economic and market conditions, their internal cash flow position, approval processes and their financial stability, all of which are beyond our control. Any delay in receiving payments from customers may adversely impact our cash flows and our ability to meet working capital requirements. In the past, we have experienced delays in the settlement of receivables for our EPC projects, in some cases we have received payments from our receivables after 12 months.

There can be no assurance that our customers will make payments to us on a timely basis, or at all, which may adversely affect the recoverability of our trade receivables and our ability to manage credit exposure. Our ability to enforce payment obligations against customers, especially Government Agencies is limited, as initiating recovery proceedings can be time consuming, commercially impractical, and could adversely affect our ongoing relationship with such customers. Delays or defaults in customer payments may materially and adversely affect our business, financial condition, results of operations and cash flows.

**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.**

Our project portfolio remains relatively concentrated in the states of Maharashtra and Haryana. The table below sets forth the breakdown of our revenue from operations based on the geographies we operate in for the periods indicated therein:

| Particulars  | Six months period ended September 30, 2025 |                                    | Fiscal              |                                    |                     |                                    |                     |                                    |
|--------------|--|------------------------------------|---------------------|------------------------------------|---------------------|------------------------------------|---------------------|------------------------------------|
|              |  |                                    | 2025                |                                    | 2024                |                                    | 2023                |                                    |
|              | Amount (in ₹ Lakhs)                        | % of total revenue from operations | Amount (in ₹ Lakhs) | % of total revenue from operations | Amount (in ₹ Lakhs) | % of total revenue from operations | Amount (in ₹ Lakhs) | % of total revenue from operations |
| Maharashtra  | 24,506.89                                  | 89.35%                             | 26,442.36           | 87.53%                             | 4,441.16            | 33.22%                             | 1,740.96            | 23.83%                             |
| Haryana      | 2,732.70                                   | 9.96%                              | 3,740.77            | 12.38%                             | 8,926.70            | 66.78%                             | 5,490.17            | 75.16%                             |
| Rajasthan    | 188.67                                     | 0.69%                              | 26.45               | 0.09%                              | -                   | -                                  | -                   | -                                  |
| Chhattisgarh | -  | -                                  | -                   | -                                  | -                   | -                                  | 73.50               | 1.01%                              |
| <b>Total</b> | <b>27,428.26</b>                           | <b>100.00%</b>                     | <b>30,209.58</b>    | <b>100.00%</b>                     | <b>13,367.86</b>    | <b>100.00%</b>                     | <b>7,304.63</b>     | <b>100.00%</b>                     |

Further, the table below sets forth geographical bifurcation of our Order Book as on the periods indicated therein:

| Particulars    | As at February 28, 2026 |                       |
|----------------|-------------------------|-----------------------|
|                | Amount (in ₹ Lakhs)     | % of total Order Book |
| Andhra Pradesh | 79,051.48               | 39.21%                |
| Maharashtra    | 78,146.64               | 38.76%                |
| Chhattisgarh   | 35,000.00               | 17.36%                |
| Haryana        | 5,771.22                | 2.86%                 |
| Rajasthan      | 3,027.99                | 1.50%                 |
| Assam          | 430.09                  | 0.21%                 |
| Madhya Pradesh | 177.58                  | 0.09%                 |
| <b>Total</b>   | <b>2,01,605.00</b>      | <b>100.00%</b>        |

Our business is significantly dependent on the overall economic conditions and policy environment in the states of Maharashtra and Haryana, where a substantial portion of our operations is currently concentrated. Any adverse developments in these states, including regional disturbances, natural calamities, or changes in state specific regulatory frameworks, may disrupt project execution and materially affect our business, financial condition and results of operations. We have recently expanded our operations into new geographies, including the state of Andhra Pradesh, where we were awarded a tender under the PM Surya Ghar: Muft Bijli Yojana. Expansion into newer regions exposes us to market-specific and customer-specific risks, including limited familiarity with local conditions, the need to establish reliable execution and installation networks and adaptation to differing administrative processes and tender requirements.

Entry into new states may also involve challenges such as limited local ecosystem support, differences in land, grid-connectivity or site-readiness conditions, and varied regulatory or compliance expectations. Further, any adverse perception regarding the ease of operating in certain states, or region-specific policy shifts, could impact the pace of project implementation and, consequently, our revenues. As we continue to diversify geographically, we may not have the same level of familiarity or competitive positioning in new states as we have in our existing core markets. If we are unable to effectively manage the operational, contractual and regulatory risks associated with entering and scaling in new geographies, our growth prospects may be constrained, and our business, revenue from operations, cash flows and financial condition may be adversely affected.

**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.**

We have experienced negative net cash flows used in operating activities during last three Fiscals. Please see section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 414.

Our cash flows from operating activities are set forth in the table below for the Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

| Particulars                                       | Six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|-------------------------------------|-------------|-------------|-------------|
| Net cash flow (used in/from) operating activities | (16,772.69)                         | (11,000.19) | (1,772.56)  | 629.00      |

The negative cash flows from operating activities were primarily attributable to increased working capital requirements. This included higher balances with trade receivable. If such borrowings are insufficient, we may be required to raise additional capital, which could dilute the shareholding of our existing shareholders.

These factors may continue to affect our cash flows, business operations, future financial performance and results of operations. There can be no assurance that we will not incur negative cash flows in the future and sustained negative cash flows may adversely impact our financial condition and the trading price of our Equity Shares. Further, negative cash flows may impair our ability to service our debt obligations in a timely manner and may require us to undertake additional borrowings, which would increase our interest expenses.

**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.**

Our business is substantially dependent on the execution of solar EPC projects awarded through government tenders. From fiscal 2025, we commenced securing tenders in the name of our company, in order to shift toward direct tender participation rather than relying solely on subcontracting. A significant portion of our revenue from operations is derived from contracts awarded by Central and State Government agencies, pursuant to competitive bidding. Furthermore, we have private customers, majority of projects provided through subcontracting arrangements where our private customers hold contracts for government projects. Consequently, our revenue from operations is concentrated with government customers, and any reduction, delay, modification or cancellation of government programmes or tender opportunities may materially and adversely impact our business, financial condition and results of operations.

The table sets forth below key information about our business with government customers during the periods 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%                       | -                | -                            | -               | -                            |
| Other revenue                        | 3,715.69                            | 13.55%                       | 26,191.93        | 86.70%                       | 13,367.86        | 100.00%                      | 7,304.63        | 100.00%                      |
| <b>Total Revenue from operations</b> | <b>27,428.26</b>                    | <b>100.00%</b>               | <b>30,209.58</b> | <b>100.00%</b>               | <b>13,367.86</b> | <b>100.00%</b>               | <b>7,304.63</b> | <b>100.00%</b>               |

Government awarded projects form the cornerstone of our business, contributing approximately 86.45% and 13.30% of our revenue in each of the six months ended September 30, 2025 and in Fiscal 2025 respectively. Our revenue from operations is significantly derived from government customers, and we expect to remain dependent on them for a major share of our revenues for the foreseeable future. Our business performance is therefore closely linked to our ability to successfully execute ongoing EPC projects awarded by government customers and to qualify for, and secure, new projects through Government-conducted tendering processes.

Projects from government customers are awarded through competitive bidding, subject to meeting prescribed technical, financial and operational pre-qualification criteria. Consequently, our ability to generate revenues is dependent on the acceptance of our bids and our continued competitiveness in securing such tenders.

The table below sets forth details in relation to the bids submitted by our Company and our bid to win ratio since Fiscal 2025:

| Bids Submitted and Results Announced | Bids Won | Bids Lost | Win Ratio (%) |
|--------------------------------------|----------|-----------|---------------|
| 7                                    | 7        | Nil       | 100%          |

Notes:

(1) Win ratio is calculated as the number of bids won divided by the sum of the number of bids won and lost in a period. (The win ratio does not include bids where the results are awaited).

(2) As of February 28, 2026, there were 2 bids where the results were still awaited.

Government renewable energy initiatives form a significant part of our business, particularly projects awarded through competitive bidding under Central and State Government schemes. There can be no assurance that the Government will continue to prioritise solar energy deployment or allocate funding at current levels. Any adverse change in budgetary allocations, policy priorities, scheme guidelines, tender volumes or implementation timelines for renewable-energy programmes could materially impact our business prospects and financial performance.

Contracts with government customers are subject to extensive internal approvals, procedural requirements, policy revisions, changes in Government bodies or implementing agencies, and variations in budgetary availability. These factors may result in a reduced number of tenders, longer intervals between tender announcements and awards, renegotiation of terms, or delays in project commencement. Such developments may adversely affect our operations, revenues, results of operations and growth prospects.

Although technical capability, execution track record, financial strength, safety standards, performance history and resource adequacy are important considerations for Government agencies in awarding EPC projects, we cannot assure you that we will meet all pre-qualification criteria for tenders issued in the future. Government-awarded projects are typically granted on a one-time basis and are not subject to automatic renewal. Our past success in securing and completing projects does not guarantee that we will be successful in future bids. Government agencies often restrict tenders to entities satisfying prescribed pre-qualification standards, including minimum experience thresholds, execution capability, net-worth requirements and prior project size. In addition, certain contracts require us to furnish bank guarantees, performance securities or other financial assurances, which may increase our working capital and financial obligations.

Tender processes may also be subject to changes in eligibility criteria, unexpected delays, deferments or cancellations. We cannot assure you that projects we intend to bid for will be tendered within the expected timeframe, or at all, or that any modifications to qualification criteria will not affect our ability to participate. If new projects anticipated under Government programmes are not released as scheduled, or if revised criteria limit our eligibility, our business prospects may be adversely affected.

Further, ongoing projects executed for Government agencies may be subject to delays due to changes in administrative authorities, modifications to policy frameworks, scaling back of Government initiatives, or insufficiency or reallocation of budgeted funds. Our ability to claim compensation for delays or terminations by Government authorities is limited, and even if we elect to continue with delayed projects, such delays may adversely impact our business, financial condition and results of operations.

**9. Rapid increases in raw material prices could have an adverse effect on our business, results of operations, financial condition and cash flows.**

We do not enter into long term contracts with raw material suppliers. We purchase our raw materials such as solar modules, module mounting structures, balance of system (“BOS”) kit on a purchase order basis. For more details, see “Our Business – Raw Materials and Suppliers” on page 288. The absence of long-term contracts with our suppliers exposes us to the risk of being unable to obtain the raw materials in the quantities required by us and at the price points required by us. This may lead to an unforeseen increase in raw material prices. For the six months ended September 30, 2025, the cost of materials consumed (including purchase stock-in-trade, changes in inventories of finished goods, stock-in-trade and work in progress) represents 65.81% of our revenue from operations. The table below set forth our cost of materials consumed (including purchase stock-in-trade, change in inventories of finished goods, stock-in-trade and work in progress) and such expenses as a percentage of revenue from operations for the periods indicated:



| Particulars   | Six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|-------------------------------------|-------------|-------------|-------------|
| Revenue from operations (A) (₹ in lakhs)  | 27,428.26                           | 30,209.58   | 13,367.86   | 7,304.63    |
| Cost of materials consumed (B) (₹ in lakhs)   | 17,651.16                           | 18,432.70   | 9,436.01    | 6,003.99    |
| Purchase of Stock-in-trade (C) (₹ in lakhs)   | 398.56                              | 4.06        | 1.58        | 37.32       |
| Changes in inventories (D) (₹ in lakhs)   | -                                   | 40.08       | 59.06       | (99.14)     |
| Cost of materials consumed and purchase of stock-in-trade (including changes in inventories) (E = B + C + D) (₹ in lakhs) | 18,049.72                           | 18,476.84   | 9,496.65    | 5,942.17    |
| Cost of materials consumed (including changes in inventories) as a percentage of revenue from operations (F=E/A) (%)      | 65.81%                              | 61.16%      | 71.04%      | 81.35%      |

The prices of raw materials essential for installation and maintenance of solar systems are influenced by numerous factors beyond our control, including, among others, the cost of key metals, production capacity, and supply chain logistics. Such events have not occurred during the past three Fiscals, and the six months ended September 30, 2025. Factors such as geopolitical developments, and trade policies further impact the availability and pricing of these materials, thereby influencing manufacturing costs. If the prices of the raw materials required for our operations, including solar cells, modules, inverters, glass, aluminium frames and other balance-of-system components, increase significantly, we may not be able to adjust our product pricing in a timely or adequate manner to fully offset such cost increases. Our ability to pass on higher raw material costs to customers is influenced by, among other factors, prevailing market conditions, competitive pricing for comparable products, and the terms of fixed-price contracts or bids submitted in government and private tenders.

In addition, pricing in the solar industry is often influenced by global supply-demand dynamics, import tariffs, safeguard duties, basic customs duties and changes in government policies or incentive structures, which may constrain our ability to revise prices. As a result, we may be unable to fully pass through increases in raw material costs, which could adversely impact our margins and results of operations. To the extent we are unable to transfer increases in input prices to our customers, or where there is a significant lag in doing so due to competitive pressures, contractual commitments or regulatory/tender constraints, our margins may contract, and our business, financial condition, results of operations and cash flows could be adversely affected.

**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.**

Our Company does not own any premises including, Registered office which are occupied by us on a leave and license basis from our Promoter, i.e. Nilesh Jain. For details of our properties on leave and license, please see section titled, “Our Business – Properties” on page 294.

Our Company cannot assure you that we will be able to renew our license on commercially acceptable terms or at all. While our Company has not failed to renew our lease arrangements for the material properties in the past three fiscal years, in the event that we are unable to in the future, we may be required to vacate our current premises and make alternative arrangements for new offices. Our Company cannot assure that the new arrangements will be on commercially acceptable terms. If our company is required to relocate our business operations or shut down our operations during this period, our company may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

**11. We have experienced rapid growth in our business. Our revenue from operations grew by 125.99% in Fiscal 2025 compared to Fiscal 2024 and increased at a compound annual growth rate of 103.36% between Fiscals 2023 and 2025. However, our rapid growth may not be sustainable and even if it is sustained, we may fail to manage our growth effectively.**

Our revenue from operations increased to ₹ 30,209.58 lakh for the Financial Year 2025 from ₹ 13,367.86 lakh for the Financial Year 2024 and ₹ 7,304.63 lakh for the Financial Year 2023. Our business has witnessed growth in recent periods, however our historical growth rates may not be indicative of our future performance. We may not be able to accurately evaluate the risks, commercial viability or long-term prospects of new business opportunities,

including expansion into new geographies, project segments, and there can be no assurance that such opportunities will generate expected revenues or profitability.

Our business will require continuous enhancement of our operational capabilities, financial systems, internal controls and project management processes. Our operations expansion may place significant demands on our management, personnel, financial resources and operational infrastructure, and may impair our ability to effectively meet increased demand for our EPC services. We may also face challenges in maintaining execution standards, ensuring consistent quality and safety practices, standardising processes, exercising effective oversight across multiple project sites and geographies, and strengthening our internal administrative, financial and information systems.

Further, our growth strategy depends on our ability to maintain and expand relationships with existing customers, attract new customers, and effectively coordinate with suppliers. There can be no assurance that we will be successful in these efforts. Our ability to achieve sustained growth is also subject to factors beyond our control, including competitive intensity in the solar EPC sector, availability of suitable project opportunities, policy and regulatory developments, and our ability to manage both organic growth and any inorganic expansion initiatives. Any failure to effectively manage our growth or execute our growth strategy could limit our ability to capitalise on market opportunities, place us at a competitive disadvantage and adversely affect our business prospects, results of operations, cash flows and financial condition.

**12. Our business is significantly dependent on the performance of our installation partners. Any inability to effectively manage, coordinate and expand our existing network of installation partners, may adversely affect the timely and quality execution of our EPC projects.**

Our Company undertakes installation of solar system through a network of installation partners. We appoint installation partners in key regions to manage bulk supply, installation of solar system, to provide customer support and other on ground operations. The raw materials are procured by our Company and are directed towards our regional warehouses, where the installation partners unload and manage the supply along with the carrying out the installation operations.

As at September 30, 2025, our network of installation partners comprises of 100 individuals across 3 states. The table below sets forth, for the periods indicated, the operating expenses incurred by the Company for payment to installation partners for the operations undertaken by them:

| Particulars                                     | Six months ended September 30, 2025 |                    | Fiscal 2025 |                    | Fiscal 2024 |                    | Fiscal 2023 |                    |
|---|-------------------------------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|
|   | ₹ lakhs                             | % of total expense | ₹ lakhs     | % of total expense | ₹ lakhs     | % of total expense | ₹ lakhs     | % of total expense |
| Installation and project administration charges | 1,172.86                            | 5.29%              | 4,134.72    | 15.84%             | 1,135.44    | 9.29%              | 426.24      | 5.93%              |

We do not have agreement with all of the installation partners and as on date of this Drat Red Herring Prospectus, we have not faced any material impact on our operations to due to non-performance on the part of installation partners. The scope of the installation partners primarily involves installation and commissioning of solar systems maintenance of the project for the term defined as per the agreement, provide comprehensive training to the farmers We cannot assure that in future we will not face any material non-performance from the installation partners. Any inability to effectively manage, coordinate and expand our existing network of installation partners, may adversely affect the timely and quality execution of our EPC projects.

**13. There have been certain instances of delays in payment of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial position and cash flows**

The below table sets forth the details of statutory dues paid in the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023:

| Particulars | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-------------|--|-------------|-------------|-------------|
|-------------|--|-------------|-------------|-------------|

|   | Number of employees | Amount (₹ in lakhs) | Number of employees | Amount (₹ in lakhs) | Number of employees | Amount (₹ in lakhs) | Number of employees | Amount (₹ in lakhs) |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Employee State Insurance Act, 1948                                  | Nil                 | Nil                 | 10                  | 0.07                | 19                  | 0.64                | 13                  | 0.92                |
| The Employees Provident Fund and Miscellaneous Provisions Act, 1952 | 71                  | 18.55               | 61                  | 28.74               | 44                  | 17.68               | 35                  | 16.82               |
| Professional Taxes  | Nil                 | Nil                 | 26                  | 0.75                | 18                  | 0.22                | 13                  | 0.27                |
| Income Tax Act, 1961 (TDS on Salary)                                | 17                  | 38.21               | 23                  | 55.65               | 8                   | 13.97               | 8                   | 8.18                |
| Income Tax Act, 1961 (TDS other than Salary)                        | -                   | 109.79              | -                   | 190.99              | -                   | 84.65               | -                   | 35.77               |
| Income Tax Act, 1961 (TCS)  | -                   | Nil                 | -                   | Nil                 | -                   | Nil                 | -                   | Nil                 |
| Goods and Service Tax Act, 2017                                     | -                   | 454.79              | -                   | 1600.86             | -                   | 457.97              | -                   | 172.34              |
| Income Tax Act, 1961 (Income Tax )                                  | -                   | -                   | -                   | 1148.8              | -                   | 390.09              | -                   | 34.74               |

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

The below table sets forth the amount and number of instances for delay in payment of statutory dues for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

| Particulars   | Six months period ended September 30, 2025 |                             | Fiscal 2025         |                             | Fiscal 2024         |                             | Fiscal 2023         |                             |
|---|--|-----------------------------|---------------------|-----------------------------|---------------------|-----------------------------|---------------------|-----------------------------|
|   | Number of Instances                        | Amount delayed (₹ in lakhs) | Number of Instances | Amount delayed (₹ in lakhs) | Number of Instances | Amount delayed (₹ in lakhs) | Number of Instances | Amount delayed (₹ in lakhs) |
| Employee State Insurance Act, 1948                                  | Nil  | Nil                         | 7                   | 0.07                        | 10                  | 0.08                        | Nil                 | Nil                         |
| The Employees Provident Fund and Miscellaneous Provisions Act, 1952 | 2  | 0.12                        | 5                   | 7.8                         | 3                   | 0.64                        | 2                   | 1.44                        |
| Professional Taxes  | Nil  | Nil                         | 1                   | 0.21                        | Nil                 | Nil                         | Nil                 | Nil                         |
| Income Tax Act, 1961 (TDS on Salary)                                | Nil  | Nil                         | 5                   | 7.97                        | 7                   | 5.60                        | 6                   | 3.31                        |
| Income Tax Act, 1961 (TDS other than Salary)                        | 4  | 24.08                       | 10                  | 72.93                       | 13                  | 80.79                       | 8                   | 17.18                       |
| Income Tax Act, 1961 (TCS)  | Nil  | Nil                         | Nil                 | Nil                         | Nil                 | Nil                         | Nil                 | Nil                         |
| Goods and Service Tax Act, 2017                                     | Nil  | Nil                         | 13                  | 1146.22                     | 5                   | 274.09                      | 3                   | 7.26                        |
| Income Tax Act, 1961 (Income Tax)                                   | Nil  | Nil                         | Nil                 | Nil                         | 1                   | 0.16                        | Nil                 | Nil                         |

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

We cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Further, although no penalties have been levied in the past by any of the relevant statutory authorities, any further delay in payment of statutory dues which may arise the future could lead to imposition of financial penalties from the relevant statutory authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

**14. Our subsidiaries have incurred losses in six-months ended September 30, 2025 and Fiscal 2025, 2024 and 2023, and it may adversely affect our business, results of operations and financial condition. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses.**


The table set forth Profit/ (loss) from continuing and discontinued operations of our Subsidiaries for six-months ended September 30, 2025, and Fiscal 2025, 2024 and 2023:

(₹ in lakhs)

| Subsidiaries                        | Six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-------------------------------------|-------------------------------------|-------------|-------------|-------------|
| Sadbhav Agritech Private Limited    | (0.40)                              | (99.65)     | (262.84)    | (14.43)     |
| Sadbhav Supplychain Private Limited | (0.15)                              | (0.16)      | (0.50)      | (0.42)      |

There can be no assurance that these Subsidiaries will achieve or sustain profitability in the future. If these Subsidiaries continues to incur losses, our consolidated results of operations and financial condition will continue to be adversely affected. In addition, losses incurred by our subsidiaries could restrict their ability to declare dividends, meet their financing obligations or fund their business operations, which in turn may affect our ability to expand, execute our growth strategies or generate returns for our shareholders.

**15. Any failure to protect and leverage our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.**

As of the date of this Draft Red Herring Prospectus, we have registered  trademark under class 9, in respect of solar panel and other solar based products integrator and manufacturer, with the Registrar of Trade Marks, Mumbai under the Trademarks Act, 1999 vide certificate of registration dated January 15, 2021.

Further, our Company has made an application for the following trademarks as on the date of this draft red herring prospectus:

| Sr. No. | Particulars            | Date of application | Application number | Application Status   |
|---------|------------------------|---------------------|--------------------|----------------------|
| 1.      | Trademark – (Class 9)  | January 29, 2025    | 6829569            | Formalities Chk Pass |
| 2.      | Trademark – (Class 9)  | April 16, 2025      | 6959070            | Formalities Chk Pass |
| 3.      | Trademark – (Class 11) | January 29, 2025    | 6829570            | Formalities Chk Pass |
| 4.      | Trademark – (Class 11) | April 12, 2025      | 6953139            | Formalities Chk Pass |
| 5.      | Trademark – (Class 11) | April 16, 2025      | 6959069            | Formalities Chk Pass |
| 6.      | Trademark – (Class 37) | January 29, 2025    | 6829571            | Formalities Chk Pass |
| 7.      | Trademark – (Class 37) | April 12, 2025      | 6953140            | Formalities Chk Pass |
| 8.      | Trademark – (Class 37) | April 16, 2025      | 6959068            | Formalities Chk Pass |

Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any inability to use or protect our intellectual property could affect our relationships with our customers, result in costly litigation and divert management's attention and resources.

**16. If any of our contingent liabilities materialize, our liquidity, business, prospects, financial condition and results of operations could be adversely affected**

We have disclosed certain contingent liabilities in our Restated Consolidated Financial Statements. The sets forth details of our contingent liabilities, capital commitments and guarantees as of September 30, 2025:

(₹ in lakhs)

| Particulars   | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|--------------------------|----------------------|----------------------|----------------------|
| <b>Contingent liabilities<sup>(1)</sup></b>                   |                          |                      |                      |                      |
| Pending judicial litigations, under sub-judice <sup>(2)</sup> | 9.33                     | 9.33                 | -                    | -                    |
| Performance bank guarantees <sup>(3)</sup>                    | 2,087.82                 | 832.89               | 25.00                | -                    |
| <b>Total</b>  | <b>2,097.15</b>          | <b>842.22</b>        | <b>25.00</b>         | <b>Nil</b>           |

**Notes:**

1. The Company believes that none of the contingencies described above would have a material adverse effect on the company's financial condition, results of operations or cash flows.
2. The company believes that the judicial litigation under sub-judice is having no sustainable grounds and there is no financial obligations envisaged pertaining to the same.
3. Bank guarantees issued by the Company in the course of business to parties in order to ensure performance of the obligation under the contract.

Most of the liabilities have been incurred in the normal course of business. There can be no assurance that we will not have similar or increased levels of contingent liabilities in the future. Our future contingent may materialize and become actual liabilities. If any of our future contingent liabilities become actual liabilities, our business, financial condition, cash flows and results of operations may be adversely affected. For details regarding our contingent liabilities, please see sections titled “Restated Consolidated Financial Statements – Note 37–Contingent Liabilities” on page 356, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations –Contingent Liabilities” on page 414.

**17. Certain unsecured borrowings have been availed by us which may be recalled by lenders.**

As of February 28, 2026, we had availed unsecured borrowings aggregating to ₹ 8,407.88 lakhs, in the form of loans from banks, other financial institutions and body corporate and others. The details of such borrowings are as follows:

| Borrowings availed from      | Sanctioned Amount (Rs. In Lakhs) | Outstanding Amount as of February 28, 2026 (in ₹ lakhs) |
|------------------------------|----------------------------------|---|
| Banks                        | 242.00                           | 74.91   |
| Other Financial Institutions | 535.88                           | 277.55  |
| Body Corporate and Others    | 7,630.00                         | 1,848.27  |
| <b>Total</b>                 | <b>8,407.88</b>                  | <b>2,200.73</b>   |

Any failure to service such indebtedness or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, see “Financial Indebtedness” on page 465 and “Restated Consolidated Financial Information” on page 356.

**18. There are certain non-compliance which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Further, there were certain delays in filings which have occurred in some of our corporate records relating to forms filed with the RoC 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.**

There have been certain instances of lapses such as delays, human errors, factual errors and non-compliance in our corporate records, in relation to certain corporate actions taken by our Company in the past. This may subject us to regulatory actions and/or penalties which may adversely affect our business, financial condition and reputation. For instance, there have been the following instances non-compliances in relation to regulatory filings:

Our Company has filed a adjudication application along with the applicable fee before Registrar of Companies, Chhattisgarh at Bilaspur, vide Form GNL-1 bearing SRN No. AC2817148 dated March 28, 2026, SRN No. AC2813097 dated March 28, 2026, SRN No. AC2813264 dated March 28, 2026, SRN No. AC2816263 dated March 28, 2026 and bearing SRN No. AC2816480 dated March 28, 2026, in relation to non-compliance under the Companies Act, 2013. We have not received any further notice/order from the RoC as on the date of this Draft Red Herring Prospectus. Details of the adjudication application are hereinafter:



| Sr. No. | Particulars  |
|---------|--|
| 1.      | Application for adjudication of offences/non compliances under Section 454 of the Companies Act, 2013 for offers made by the Company for securities on multiple dated between December 2024 and February 2025 before the pre-existing shareholding of Promoters and Directors was fully dematerialized.  |
| 2.      | Application for adjudication of offences/non compliances under Section 454 of the Companies Act, 2013 for delay in constitution of Nomination and Remuneration Committee in terms of Section 178.  |
| 3.      | Application for adjudication of offences/non compliances under Section 454 of the Companies Act, 2013 for delay in appointment of Independent Directors in the Company on applicability of prescribed threshold as per the provision of Section 149(4) read with Section 172 and rules made thereunder.  |
| 4.      | Application for adjudication of offences/non compliances under Section 454 of the Companies Act, 2013 for delay in constitution of Audit Committee in terms of Section 177.  |
| 5.      | Application for adjudication of offences/non compliances under Section 454 of the Companies Act, 2013 for clerical and administrative error with respect to the non-compliance as per the provision of Section 12(3) regarding the mandatory particulars on its official documents such as business letters, billheads, letter papers and all its notices. |

There can be no assurance that the Registrar of Companies, Chhattisgarh at Bilaspur, will not take an adverse view and impose penalties on Company in this regard. In the event that any adverse actions are taken against us, our results of operations and profitability could be adversely affected.

There have been certain delays in filing of certain forms with the Ministry of Corporate Affairs (“MCA”). For instance, our Company filed e-Forms PAS-6, BEN-2, MGT-14, etc. beyond the prescribed time, with payment of additional fees. While we have paid the late submission fees for such delay in submission, there is no assurance that we will not be subject to penalties imposed by regulatory authorities in this respect. Additionally, during the course of due diligence of the Company’s records and inspection of various forms submitted to MCA portal, certain clerical errors were identified. Those errors intended to be unintentional and primarily relate to the typographical mistakes, incorrect data entries or omission in the submitted information.

With the expansion of our operations, there can be no assurance that such non-compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such non compliances, in a timely manner or at all. Any penalty or regulatory action taken against us may adversely impact our cash flows and results of operations.

**19. Certain Equity Shares held by our Promoters Nilesh Jain, Saikat Roy and Bhupender Singh in our Company have been pledged in favour of Axis Trustee Services Limited. Any invocation of such pledge could dilute the aggregate shareholding of our Promoters, and such members of our Promoter Group, which may cause a change in control of our Company.**

As of the date of this Draft Red Herring Prospectus, certain Equity Shares of our Company held by our Promoters, have been pledged in favor of Axis Trustee Services Limited (“Trustee”), as security in relation to issuance of 5,000 secured, rated, unlisted, taxable, redeemable, non-convertible debentures (“NCDs”), of face value of ₹1,00,000 each. Details of the Equity Shares agreed to be pledged are as below:

| Sr. No. | Name of the pledgor | Number of Equity Shares agreed to be pledged* | % of our paid-up Equity Share capital on a fully diluted basis* |
|---------|---------------------|---|---|
| 1.      | Nilesh Jain         | 578,085                                       | 0.61  |
| 2.      | Saikat Roy          | 495,540                                       | 0.53  |
| 3.      | Bhupender Singh     | 495,540                                       | 0.53  |

*\*By way of a letter dated March 27, 2026, Axis Trustee Services Limited (the “Debenture Trustee”) has confirmed the release of the aforementioned Pledged Equity Shares, prior to the filing of the RHP and the same will be required to be repledged if our Company is unable to repay the entire debt of 12,500.00 lakhs (Twelve Thousand and Five Hundred Lakhs Only) within an agreed timeline. Further under the terms of the Unattested Share Pledge Agreement dated December 11, 2025 (“Share Pledge Agreement”), the Company is required to maintain a minimum pledge of 5% of its paid-up equity share capital with the Debenture Trustee. However, certain bonus shares arising from corporate action have not yet been credited to the pledged demat account, and accordingly, the Company is in the process of creating additional pledge over such shares and shall ensure that equity shares aggregating up to 5% of the paid-up equity share capital, i.e., 4,707,492 equity shares, are duly pledged in favor of the Debenture Trustee in accordance with the terms of the Share Pledge Agreement.*

The NCDs impose certain obligations on our Promoters entity to ensure compliance of our Company with certain covenants. Some of these obligations include the following:

- sale proceeds of whole or any part of the pledged securities, shall be utilised for repaying secured obligations
- upon occurrence of event of default which is continuing or which has not been waived in writing by the Debenture Trustee, the voting rights of the pledgors in respect of pledged securities shall cease
- shall register the transfer of the pledged securities to such person as may be notified by the Debenture Trustee upon exercise of power of sale
- receive any security interest by reason of payment under or performance of this agreement

Any default under the agreements pursuant to which certain Equity Shares have been pledged may entitle the pledgee to invoke and enforce the pledge over such Equity Shares. Invocation of the pledge could result in a dilution of the aggregate shareholding of our Promoters and may impair their ability to exercise effective control over the Company, including with respect to key strategic and operational decisions. Consequently, our ability to conduct business or implement our strategies as currently envisaged may be adversely affected, which could materially and adversely impact our business and financial condition.

Further, any sale of Equity Shares by third parties pursuant to enforcement of such pledges, particularly if undertaken in a short period of time, could materially and adversely affect the market price of our Equity Shares. Invocation of the pledges or subsequent sale of the pledged Equity Shares after the Offer may also result in a change in control of our Company.

**20. We have entered into service agreements with our private customers for supplying material, providing installation and documentation services which may entail disputes and impose liabilities and obligations on us.**

As part of our business model, we enter into sub-contracting agreements with our private customers. While we conduct extensive due diligence prior to entering into any such agreements or arrangements, in the event of any underlying irregularities with respect to performance or payment terms we may not be able to pursue such project which could have an adverse effect on our brand, business prospects and financial performance.

Set forth below is the break-up of revenue derived by our Company from private customers derived by our Company from other segments:

| Segment                      | Particulars                         |                                    |                        |                                    |                        |                                    |                        |                                    |
|------------------------------|-------------------------------------|------------------------------------|------------------------|------------------------------------|------------------------|------------------------------------|------------------------|------------------------------------|
|                              | Six months ended September 30, 2025 |                                    | Fiscal 2025            |                                    | Fiscal 2024            |                                    | Fiscal 2023            |                                    |
|                              | Amount<br>(₹ in lakhs)              | % of total revenue from operations | Amount<br>(₹ in lakhs) | % of total revenue from operations | Amount<br>(₹ in lakhs) | % of total revenue from operations | Amount<br>(₹ in lakhs) | % of total revenue from operations |
| Revenue from Sub-contracting | 3,094.09                            | 11.28%                             | 26,097.47              | 86.39%                             | 13,071.45              | 97.78%                             | 7,168.86               | 98.14%                             |
| Other Revenue                | 24,334.17                           | 88.72%                             | 4,112.11               | 13.61%                             | 296.41                 | 2.22%                              | 135.77                 | 1.86%                              |

However, as on date, there are no disputes or liabilities have arisen through such sub-contracting agreements. Moreover, sub-contracting agreements that we enter may impose liabilities and obligations on us or our private customers may be subject to fulfilment of certain conditions.

Most of our sub-contracting agreements confer rights on us to secure farmers, survey sites, raw material procurement and installation of the module. Under these agreements, we are typically entitled to a share in the profits based on the proportion of the materials supplied and successful installation & commissioning done by us. We cannot assure you that projects that involve collaboration with private customers will be completed as scheduled, or at all, or that our ventures with these parties will be successful. The terms of some of these agreements may require us and our private customers to take responsibility for different aspects of the project. The success of these sub-contracting agreements depends on the satisfactory performance by our private customers and fulfilment of their obligations. For further details in relation to our ongoing and upcoming projects, please see “Our Business - Our Projects” on page 281.

**21. Our Promoters, members of the Promoter Group or Directors may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Certain of our**

***Promoters, members of the Promoter Group, Directors and our Group Companies, either directly or indirectly, may have interests in ventures or entities involved in a business similar to us, which may result in a real or potential conflict of interest.***

There may be conflicts of interest between our business and the businesses of ventures in which our Promoter, members of the Promoter Group, Group Companies, Directors, and other related entities have interests, which may adversely impact our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoter, certain members of our Promoter Group Directors and related entities. Our Promoter, members of the Promoter Group, Group Companies, our Directors and related entities may compete with us and have no obligation to direct any opportunities to us.

Additionally, certain of our Promoters, members of the Promoter Group or Directors may serve on the boards of, or maintain commercial relationships with, other entities that may potentially compete with our Company, subject to the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and our code of conduct for directors and senior management personnel. Such interests and relationships may give rise to actual or potential conflicts of interest that could affect our business.

Except for our Promoters, who may be interested in the ordinary course of business and by virtue of being the ultimate beneficiaries of the promotion of our Subsidiaries, none of our Directors or members of the Promoter Group have any other interest in our Subsidiaries. Although we comply with the applicable requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such conflicts of interest, if any, will be resolved in a timely or effective manner.

**22. We have entered into, and will continue to enter into, related-party transactions which may potentially involve conflicts of interest.**

We have in the past entered into transactions with several related parties. During the six months period ended September 30, 2025, and the Financial Years 2025, 2024 and 2023, there have not been any defaults on any loans or advances provided. For details regarding our related party transactions for the six months period ended September 30, 2025, and the Financial Years 2025, 2024 and 2023, see “*Summary of Related Party Transactions*” and “*Other Financial Information —Related Party Transactions*” on pages 89 and 412, respectively.

Set out below are details of our related party transactions for the periods indicated:

| Particulars                              | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)                    | For the year ended March 31, 2025 | (%)                    | For the year ended March 31, 2024 | (%)                    | For the year ended March 31, 2023 | (%)                    |
|--|--|--|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
| Borrowings received                      |  | Amounts (₹ in lakhs)                               | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets |
| Alpana Sengupta                          | Relative of Director                                 | -  | -                      | -                                 | -                      | 30.00                             | 0.29%                  | -                                 | -                      |
| Better Icon Consultancy Private Limited  | Entities over which KMP's have significant influence | -  | -                      | -                                 | -                      | 825.00                            | 8.06%                  | 21.00                             | 0.49%                  |
| Bloom Coin Consultancy Private Limited   | Entities over which KMP's have significant influence | 360.43   | 0.66%                  | 1,313.46                          | 4.33%                  | 140.00                            | 1.37%                  | -                                 | -                      |
| Deepika Kundu                            | Relative of Director                                 | -  | -                      | -                                 | -                      | -                                 | -                      | 15.00                             | 0.35%                  |
| Everkool Logistics India Private Limited | Entities over which KMP's have significant influence | 35.00  | 0.06%                  | 20.00                             | 0.07%                  | -                                 | -                      | -                                 | -                      |

| Particulars                           | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)   | For the year ended March 31, 2025 | (%)   | For the year ended March 31, 2024 | (%)   | For the year ended March 31, 2023 | (%)   |
|---------------------------------------|--|--|-------|-----------------------------------|-------|-----------------------------------|-------|-----------------------------------|-------|
| Iconenvotech Private Limited          | Entities over which KMP's have significant influence | 725.93   | 1.33% | 1,430.00                          | 4.71% | -                                 | -     | -                                 | -     |
| Silver Solar Energy Private Limited   | Entities over which KMP's have significant influence | -  | -     | 548.80                            | 1.81% | -                                 | -     | -                                 | -     |
| Vardhman Developers                   | Entities over which KMP's have significant influence | 100.00   | 0.18% | -                                 | -     | -                                 | -     | -                                 | -     |
| Accredit Distributors Private Limited | Entities over which KMP's have significant influence | -  | -     | 225.00                            | 0.74% | 150.00                            | 1.46% | -                                 | -     |
| Shine Transport Services              | Entities over which KMP's have significant influence | 127.00   | 0.23% | -                                 | -     | -                                 | -     | -                                 | -     |
| Manish Jain                           | Relative of Director                                 | -  | -     | 35.00                             | 0.12% | -                                 | -     | -                                 | -     |
| Bhupender Singh                       | Director   | 94.29  | 0.17% | 0.63                              | 0.00% | 225.00                            | 2.20% | 1.04                              | 0.02% |
| Saikat Roy                            | Director   | 130.00   | 0.24% | 0.63                              | 0.00% | 2.00                              | 0.02% | -                                 | -     |
| Nilesh Jain                           | Director   | -  | 0.00% | 0.52                              | 0.00% | 1.00                              | 0.01% | 20.00                             | 0.47% |

| Particulars                              | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)                    | For the year ended March 31, 2025 | (%)                    | For the year ended March 31, 2024 | (%)                    | For the year ended March 31, 2023 | (%)                    |
|--|--|--|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
| <b>Total</b>                             |  | <b>1,572.65</b>                                    | <b>2.88%</b>           | <b>3,574.04</b>                   | <b>11.78%</b>          | <b>1,373.00</b>                   | <b>13.41%</b>          | <b>57.04</b>                      | <b>1.33%</b>           |
|  |  |  |                        |                                   |                        |                                   |                        |                                   |                        |
| Borrowings repaid                        |  | Amounts (₹ in lakhs)                               | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets |
| Better Icon Consultancy Private Limited  | Entities over which KMP's have significant influence | -  | -                      | 495.00                            | 1.63%                  | 330.00                            | 3.22%                  | 21.00                             | 0.49%                  |
| Bloom Coin Consultancy Private Limited   | Entities over which KMP's have significant influence | 378.89   | 0.69%                  | 1,295.00                          | 4.27%                  | 140.00                            | 1.37%                  | -                                 |                        |
| Deepika Kundu                            | Relative of Director                                 | -  |                        | -                                 | -                      | -                                 | -                      | 15.00                             | 0.35%                  |
| Dinesh Jain & Sons                       | Entities over which KMP's have significant influence | 15.00  | 0.03%                  | -                                 | -                      | -                                 | -                      | -                                 | -                      |
| Everkool Logistics India Private Limited | Entities over which KMP's have significant influence | 35.00  | 0.06%                  | 20.00                             | 0.07%                  | -                                 | -                      | -                                 | -                      |
| Iconenvotech Private Limited             | Entities over which KMP's have significant influence | 857.13   | 1.57%                  | 1,298.80                          | 4.28%                  | -                                 | -                      | -                                 | -                      |



| Particulars                           | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)                      | For the year ended March 31, 2025 | (%)                      | For the year ended March 31, 2024 | (%)                      | For the year ended March 31, 2023 | (%)                      |
|---------------------------------------|--|--|--------------------------|-----------------------------------|--------------------------|-----------------------------------|--------------------------|-----------------------------------|--------------------------|
| Saroj Jain                            | Relative of Director                                 | 25.00  | 0.05%                    | -                                 | -                        | -                                 | -                        | -                                 | -                        |
| Silver Solar Energy Private Limited   | Entities over which KMP's have significant influence | -  | -                        | 548.80                            | 1.81%                    | -                                 | -                        | -                                 | -                        |
| Vardhman Developers                   | Entities over which KMP's have significant influence | 100.00   | 0.18%                    | -                                 | -                        | -                                 | -                        | -                                 | -                        |
| Accredit Distributors Private Limited | Entities over which KMP's have significant influence | 200.00   | 0.37%                    | 175.00                            | 0.58%                    | 20.00                             | 0.20%                    | -                                 | -                        |
| Shine Transport Services              | Entities over which KMP's have significant influence | 127.00   | 0.23%                    | -                                 | -                        | -                                 | -                        | -                                 | -                        |
| Manish Jain                           | Relative of Director                                 | 15.00  | 0.03%                    | 20.00                             | 0.07%                    | -                                 | -                        | -                                 | -                        |
| Bhupender Singh                       | Director   | 94.29  | 0.17%                    | 124.77                            | 0.41%                    | 101.04                            | 0.99%                    | 0.86                              | 0.02%                    |
| Saikat Roy                            | Director   | 132.63   | 0.24%                    | -                                 | -                        | -                                 | -                        | -                                 | -                        |
| Nilesh Jain                           | Director   | 0.52   | 0.00%                    | -                                 | -                        | 1.00                              | 0.01%                    | 20.00                             | 0.47%                    |
| <b>Total</b>                          |  | <b>1,980.46</b>                                    | <b>3.62%</b>             | <b>3,977.37</b>                   | <b>13.11%</b>            | <b>592.04</b>                     | <b>5.78%</b>             | <b>56.86</b>                      | <b>1.33%</b>             |
|                                       |  |  |                          |                                   |                          |                                   |                          |                                   |                          |
| <b>Interest expense</b>               |  | <b>Amounts (₹ in lakhs)</b>                        | <b>%age over Revenue</b> | <b>Amounts (₹ in lakhs)</b>       | <b>%age over Revenue</b> | <b>Amounts (₹ in lakhs)</b>       | <b>%age over Revenue</b> | <b>Amounts (₹ in lakhs)</b>       | <b>%age over Revenue</b> |

| Particulars                             | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)             | For the year ended March 31, 2025 | (%)             | For the year ended March 31, 2024 | (%)             | For the year ended March 31, 2023 | (%)             |
|---|--|--|-----------------|-----------------------------------|-----------------|-----------------------------------|-----------------|-----------------------------------|-----------------|
|   |  |  | from operations |                                   | from operations |                                   | from operations |                                   | from operations |
| Alpana Sengupta                         | Relative of Director                                 | 2.26   | 0.01%           | 4.50                              | 0.01%           | 1.63                              | 0.01%           | -                                 | -               |
| Better Icon Consultancy Private Limited | Entities over which KMP's have significant influence | -  | -               | 11.27                             | 0.04%           | 25.68                             | 0.19%           | -                                 | -               |
| Bloom Coin Consultancy Private Limited  | Entities over which KMP's have significant influence | 2.05   | 0.01%           | 18.67                             | 0.06%           | 5.34                              | 0.04%           | -                                 | -               |
| Iconenvotech Private Limited            | Entities over which KMP's have significant influence | 1.21   | -               | 13.73                             | 0.05%           | -                                 | -               | -                                 | -               |
| Accredit Distributors Private Limited   | Entities over which KMP's have significant influence | 0.69   | -               | 30.09                             | 0.10%           | 1.52                              | 0.01%           | -                                 | -               |
| Shine Transport Services                | Entities over which KMP's have significant influence | 3.98   | 0.01%           | -                                 | 0.00%           | -                                 | -               | -                                 | -               |
| Saroj Jain                              | Relative of Director                                 | 1.98   | 0.01%           | 4.50                              | 0.01%           | 4.51                              | 0.03%           | 3.75                              | 0.05%           |
| Dinesh Jain & Sons                      | Entities over which KMP's have significant influence | 1.20   | 0.00%           | 2.70                              | 0.01%           | 2.71                              | 0.02%           | 2.25                              | 0.03%           |

| Particulars                             | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)                    | For the year ended March 31, 2025 | (%)                    | For the year ended March 31, 2024 | (%)                    | For the year ended March 31, 2023 | (%)                    |
|---|--|--|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
| Manish Jain                             | Relative of Director                                 | 0.05   | 0.00%                  | 5.10                              | 0.02%                  | -                                 | -                      | -                                 | -                      |
| Kanwaljeet Khurana                      | Director   | -  | -                      | -                                 | -                      | -                                 | -                      | 0.90                              | 0.01%                  |
| Bhupender Singh                         | Director   | -  | -                      | 13.31                             | 0.04%                  | 9.28                              | 0.07%                  | -                                 | -                      |
| Tarang Khurana                          | Director   | -  | -                      | -                                 | 0.00%                  | -                                 | -                      | 2.25                              | 0.03%                  |
| <b>Total</b>                            |  | <b>13.42</b>                                       | <b>0.05%</b>           | <b>103.87</b>                     | <b>0.34%</b>           | <b>50.67</b>                      | <b>0.37%</b>           | <b>9.15</b>                       | <b>0.1%</b>            |
|   |  |  |                        |                                   |                        |                                   |                        |                                   |                        |
| Interest paid                           |  | Amounts (₹ in lakhs)                               | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets |
| Alpana Sengupta                         | Relative of Director                                 | 2.61   | 0.01%                  | 4.15                              | 0.01%                  | 1.25                              | 0.01%                  | -                                 | -                      |
| Better Icon Consultancy Private Limited | Entities over which KMP's have significant influence | -  | -                      | 14.79                             | 0.05%                  | 22.16                             | 0.22%                  | -                                 | -                      |
| Bloom Coin Consultancy Private Limited  | Entities over which KMP's have significant influence | -  | -                      | 17.56                             | 0.06%                  | 5.34                              | 0.05%                  | -                                 | -                      |
| Iconenvotech Private Limited            | Entities over which KMP's have significant influence | 13.40  | 0.02%                  | 1.55                              | 0.01%                  | -                                 | -                      | -                                 | -                      |

| Particulars                           | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)                    | For the year ended March 31, 2025 | (%)                    | For the year ended March 31, 2024 | (%)                    | For the year ended March 31, 2023 | (%)                    |
|---------------------------------------|--|--|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
| Accredit Distributors Private Limited | Entities over which KMP's have significant influence | 2.95   | 0.01%                  | 29.35                             | 0.10%                  | -                                 | -                      | -                                 | -                      |
| Shine Transport Services              | Entities over which KMP's have significant influence | 3.98   | 0.01%                  | -                                 | -                      | -                                 | -                      | -                                 | -                      |
| Saroj Jain                            | Relative of Director                                 | 2.27   | 0.00%                  | 4.50                              | 0.01%                  | 4.52                              | 0.04%                  | 4.45                              | 0.10%                  |
| Dinesh Jain & Sons                    | Entities over which KMP's have significant influence | 1.36   | 0.00%                  | 2.70                              | 0.01%                  | 2.73                              | 0.03%                  | 2.73                              | 0.06%                  |
| Manish Jain                           | Relative of Director                                 | 0.56   | 0.00%                  | 4.87                              | 0.02%                  | -                                 | -                      | -                                 | -                      |
| Bhupender Singh                       | Director   | 1.20   | 0.00%                  | 12.18                             | 0.04%                  | 8.80                              | 0.09%                  | -                                 | -                      |
| Icon Adcorp Private Limited           | Entities over which KMP's have significant influence | -  | -                      | -                                 | -                      | -                                 | -                      | 4.07                              | 0.09%                  |
| Tarang Khurana                        | Director   | -  | -                      | -                                 | -                      | -                                 | -                      | 4.72                              | 0.11%                  |
| <b>Total</b>                          |  | <b>28.33</b>                                       | <b>0.04%</b>           | <b>91.65</b>                      | <b>0.31%</b>           | <b>44.80</b>                      | <b>0.44%</b>           | <b>15.97</b>                      | <b>0.36%</b>           |
|                                       |  |  |                        |                                   |                        |                                   |                        |                                   |                        |
| Security deposit Given                |  | Amounts (₹ in lakhs)                               | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets |

| Particulars                                      | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)                               | For the year ended March 31, 2025 | (%)                               | For the year ended March 31, 2024 | (%)                               | For the year ended March 31, 2023 | (%)                               |
|--|--|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Bloom Coin Consultancy Private Limited           | Entities over which KMP's have significant influence | 221.12   | 0.40%                             | -                                 | -                                 | -                                 | -                                 | -                                 | -                                 |
|  |  |  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Advance Given                                    |  | Amounts (₹ in lakhs)                               | %age over Total Assets            | Amounts (₹ in lakhs)              | %age over Total Assets            | Amounts (₹ in lakhs)              | %age over Total Assets            | Amounts (₹ in lakhs)              | %age over Total Assets            |
| Credalis Capital Private Limited                 | Entities over which KMP's have significant influence | 4.50   | 0.01%                             | -                                 | -                                 | -                                 | -                                 | -                                 | -                                 |
| NJA Management Consultants Private Limited       | Entities over which KMP's have significant influence | -  | -                                 | -                                 | -                                 | -                                 | -                                 | 20.00                             | 0.47%                             |
| Silver Solar Energy Private Limited              | Entities over which KMP's have significant influence | -  | -                                 | -                                 | -                                 | -                                 | -                                 | 20.00                             | 0.47%                             |
| <b>Total</b>                                     |  | <b>4.50</b>  | <b>0.01%</b>                      | <b>-</b>                          | <b>-</b>                          | <b>-</b>                          | <b>-</b>                          | <b>40.00</b>                      | <b>0.94%</b>                      |
|  |  |  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Purchase of raw material and components*         |  | Amounts (₹ in lakhs)                               | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations |
| Icon Solar-En Power Technologies Private Limited | Entities over which KMP's have significant influence | -  | -                                 | -                                 | -                                 | -                                 | -                                 | 247.73                            | 3.39%                             |

| Particulars                         | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)                               | For the year ended March 31, 2025 | (%)                               | For the year ended March 31, 2024 | (%)                               | For the year ended March 31, 2023 | (%)                               |
|-------------------------------------|--|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Silver Solar Energy Private Limited | Entities over which KMP's have significant influence | -  | -                                 | 634.06                            | 2.10%                             | -                                 | -                                 | -                                 | -                                 |
| <b>Total</b>                        |  | -  | -                                 | <b>634.06</b>                     | <b>2.10%</b>                      | -                                 | -                                 | <b>247.73</b>                     | <b>3.39%</b>                      |
|                                     |  |  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Commission expense*                 |  | Amounts (₹ in lakhs)                               | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations |
| Iconland Vikas Private Limited      | Entities over which KMP's have significant influence | -  | -                                 | -                                 | -                                 | 14.25                             | 0.11%                             | -                                 | -                                 |
|                                     |  |  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Rent expense*                       |  | Amounts (₹ in lakhs)                               | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations |
| Aeris Mercantile Private Limited    | Entities over which KMP's have significant influence | -  | -                                 | -                                 | -                                 | -                                 | -                                 | 6.00                              | 0.08%                             |
| Nilesh Jain                         | Director   | 0.60   | 0.00%                             | -                                 | -                                 | 0.80                              | 0.01%                             | 0.80                              | 0.01%                             |
| <b>Total</b>                        |  | <b>0.60</b>  | <b>0.00%</b>                      | <b>-</b>                          | <b>-</b>                          | <b>0.80</b>                       | <b>0.01%</b>                      | <b>6.80</b>                       | <b>0.09%</b>                      |
|                                     |  |  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Outward freight expense*            |  | Amounts (₹ in lakhs)                               | %age over Revenue                 | Amounts (₹ in lakhs)              | %age over Revenue                 | Amounts (₹ in lakhs)              | %age over Revenue                 | Amounts (₹ in lakhs)              | %age over Revenue                 |



| Particulars                              | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)                               | For the year ended March 31, 2025 | (%)                               | For the year ended March 31, 2024 | (%)                               | For the year ended March 31, 2023 | (%)                               |
|--|--|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  |  |  | from operations                   |                                   | from operations                   |                                   | from operations                   |                                   | from operations                   |
| Everkool Logistics India Private Limited | Entities over which KMP's have significant influence | -  | -                                 | 8.60                              | 0.03%                             | 36.95                             | 0.28%                             | 30.00                             | 0.41%                             |
| Shine Transport Services                 | Entities over which KMP's have significant influence | -  | -                                 | -                                 | -                                 | 15.00                             | 0.11%                             | 3.00                              | 0.04%                             |
| <b>Total</b>                             |  | -  | -                                 | -                                 | <b>0.03%</b>                      | <b>51.95</b>                      | <b>0.39%</b>                      | <b>33.00</b>                      | <b>0.45%</b>                      |
|  |  |  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| <b>Legal and professional expense*</b>   |  | Amounts (₹ in lakhs)                               | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations |
| Icon Adcorp Private Limited              | Entities over which KMP's have significant influence | -  | -                                 | 25.00                             | <b>0.08%</b>                      | 2.00                              | <b>0.01%</b>                      | -                                 | -                                 |
|  |  |  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| <b>Reimbursement of expense</b>          |  | Amounts (₹ in lakhs)                               | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations |
| Icon Adcorp Private Limited              | Entities over which KMP's have significant influence | -  | -                                 | 0.17                              | 0.00%                             | -                                 | -                                 | -                                 | -                                 |

| Particulars        | Nature of Relationship | For the six months period ended September 30, 2025 | (%)           | For the year ended March 31, 2025 | (%)          | For the year ended March 31, 2024 | (%)          | For the year ended March 31, 2023 | (%)          |
|--------------------|------------------------|--|---------------|-----------------------------------|--------------|-----------------------------------|--------------|-----------------------------------|--------------|
| Tarang Khurana     | Director               | -  | -             | -                                 | -            | -                                 | -            | 0.05                              | 0.00%        |
| Kanwaljeet Khurana | Director               | -  | -             | -                                 | -            | -                                 | -            | 0.11                              | 0.00%        |
| Bhupender Singh    | Director               | 2.15   | 0.01%         | 9.31                              | 0.03%        | 5.09                              | 0.04%        | -                                 | -            |
| Saikat Roy         | Director               | 4.19   | 0.02%         | 11.75                             | 0.04%        | 3.00                              | 0.02%        | -                                 | -            |
| Nilesh Jain        | Director               | 0.22   | -             | -                                 | -            | -                                 | -            | -                                 | -            |
| <b>Total</b>       |                        | <b>6.56</b>  | <b>0.03-%</b> | <b>21.23</b>                      | <b>0.07%</b> | <b>8.09</b>                       | <b>0.06%</b> | <b>0.16</b>                       | <b>0.00%</b> |

*\*These transactions are exclusive of GST*

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transaction, all related party transactions that we may enter into post-listing will be subject to an approval from our Audit Committee and if applicable, our Board and/or Shareholders. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and our Company cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

**23. Our success is substantially dependent on the experience, expertise and leadership of our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel, as well as our ability to attract and retain skilled personnel with requisite technical capabilities. Any inability to retain our existing Directors, Key Managerial Personnel or Senior Managerial Personnel, or to attract and retain qualified technical and managerial talent, may adversely affect our business operations, results of operations, cash flows and financial condition.**

We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Managerial Personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations, cash flows and financial condition. Our Promoters, Neelam Jain and Samkit Jain have no prior experience in solar industry. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Managerial Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations, cash flows and financial condition could be adversely affected.

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees, particularly skilled individuals for execution of our projects. The loss of the services of such personnel with technical expertise could have an adverse effect on our business, results of operations, cash flows and financial condition. In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us.

The table below set forth the attrition rate for our employees for the periods indicated:

| Particulars         | September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---------------------|--------------------|-------------|-------------|-------------|
| Attrition rate* (%) | 27.94%^            | 37.25%      | 45.24%      | 29.17%      |

^Not annualised

\*Number of employees left during the period divided by opening number of employees during the period, then multiplying the result by 100.

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have any impact on the Company's business or operations.

We face intense competition for skilled managerial and technical personnel within the solar industry, which could make it challenging to attract and retain the staff we will need going forward. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. The loss of skilled personnel may impact our strategic direction, operational efficiency, and customer relationships. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations, cash flows and financial condition may be adversely affected. For further information, see "**Our Management**" on page 320.

**24. We are subject to credit and performance risk from installation partners that assist us on our projects. If our installation partners fail to perform as required under our agreements with them our business, results of operations and financial condition may be adversely affected.**

We enter contracts with installation partners for the installation of solar modules of our projects. If our installation partners do not perform their obligations, or if they deliver any of their services that do not comply with the specified quality standards and technical specifications, it may result in our inability to meet project schedules or breaches of our warranties to our customers. While we may be able to make a claim against installation partners, to cover all or a portion of the expenses or losses associated with their contractual breaches, such claims may not be sufficient to cover all our expenses and losses, which could have an adverse impact on our business, results of operations and financial condition. In addition, installation partners could cease operations and no longer honour their contracts with us. Further, if our installation partners are unable to perform their obligations, including due to bankruptcy, winding up or any injunction, we may incur additional costs in finding a replacement service provider in a timely manner and could experience significant delays in completing our projects.

Installation partners in our projects are generally subject to liquidated damages for failures to achieve timely completion or for performance shortfalls. Liquidated damages payable under third-party contracts are generally limited to a specified amount or a percentage of the contract price or the annual fees payable. As a result, the liquidated damages recovered from defaulting installation partners may not be sufficient to cover our losses.

**25. Our Company is involved in certain tax proceedings, the outcome of which may have an adverse effect on our business, results of operations, financial condition and cash flows.**

Certain tax proceedings involving our Company are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, and Directors, as disclosed in “*Outstanding Litigation and Material Developments*” on page 468 in terms of the SEBI ICDR Regulations as at the date of this Draft Red Herring Prospectus 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)* |
|---|----------------------|-----------------|--|---|----------------------------|---|
| <b>Company</b>                          |                      |                 |  |   |                            |   |
| By our Company                          | Nil                  | Nil             | Nil  | Not applicable  | Nil                        | Nil                                     |
| Against our Company                     | 1                    | 10              | Nil  |   | Nil                        | 248.65                                  |
| <b>Subsidiaries</b>                     |                      |                 |  |   |                            |   |
| By our Subsidiaries                     | Nil                  | Nil             | Nil  | Not applicable  | Nil                        | Nil                                     |
| Against our Subsidiaries                | Nil                  | 1               | Nil  |   | Nil                        | 2.87                                    |
| <b>Directors (other than Promoters)</b> |                      |                 |  |   |                            |   |
| By our Directors                        | Nil                  | Nil             | Nil  | Not applicable  | Nil                        | Nil                                     |
| Against our Directors                   | Nil                  | Nil             | Nil  |   | Nil                        | Nil                                     |
| <b>Promoters</b>                        |                      |                 |  |   |                            |   |
| By our Promoters                        | Nil                  | Nil             | Nil  | Not applicable  | Nil                        | Nil                                     |
| Against our Promoters                   | Nil                  | 3               | Nil  |   | Nil                        | 5.80                                    |
| <b>Key Managerial Personnel</b>         |                      |                 |  |   |                            |   |
| By our Key Managerial Personnel         | Nil                  | Not applicable  | Nil  | Not applicable  | Not applicable             | Nil                                     |
| Against our Key Managerial Personnel    | Nil                  |                 | Nil  |   |                            | Nil                                     |
| <b>Senior Management</b>                |                      |                 |  |   |                            |   |
| By our Senior Management                | Nil                  | Not applicable  | Nil  | Not applicable  | Not applicable             | Nil                                     |
| Against our Senior Management           | Nil                  |                 | Nil  |   |                            | Nil                                     |

Further, as on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company. For further details, see “*Outstanding Litigation and Other Material Developments*” on page 468. Such proceedings could divert the management’s time and attention and consume financial resources in their defence or prosecution. We cannot assure you that any of the outstanding matters will be settled in favour of our Company or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

**26. Our Promoters have provided personal guarantees for certain loan facilities obtained by our Company. Any failure or default by our Company to repay such facilities in accordance with their terms could trigger repayment obligations which may adversely affect our Promoters and our business and operations.**

Our Promoters have given guarantees in relation to certain borrowings availed by our Company. In the event of default on such borrowings, these guarantees may be invoked by our lenders, thereby adversely affecting our Promoters' ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. The table sets forth below provides the details of guarantees given by each of our Promoters, as of February 28, 2026:

| Sr. No. | Name of the Promoter                   | Amount guaranteed (in ₹ lakh) |
|---------|--|-------------------------------|
| 1.      | Nilesh Jain                            | 40,220.00                     |
| 2.      | Saikat Roy                             | 61,220.00                     |
| 3.      | Bhupender Singh                        | 61,220.00                     |
| 4.      | Bettericon Consultancy Private Limited | 44,000.00                     |
| 5.      | Neelam Jain                            | 8,500.00                      |
| 6.      | Samkit Jain                            | Nil                           |

Further, if any of these guarantees are revoked by our Promoters, lenders may require alternate securities or guarantees and may seek early repayment or terminate such facilities. Any such event could adversely affect our financial condition and results of operations. For further details in relation to the personal guarantees provided by our Promoters, see "History and Certain Corporate Matters – Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale" on page 312.

**27. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.**

Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. While there has been no instance in the six months ended September 30, 2025 and last three Fiscals where any event occurred where we experienced losses exceeding our insurance coverage, we cannot assure you that such instances will not arise in the future. During the six months ended September 30, 2025 and fiscal 2024 insurance claim received amounted to ₹ 6.68 lakhs and ₹ 4.40 lakhs respectively, which amounts are reflected in our other income.

The following tables set forth details of coverage of our insurance policies against the total insurable assets for in the period/years indicated:

| Particulars  | Ref.    | As at              |             |             |             |
|--|---------|--------------------|-------------|-------------|-------------|
|  |         | September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| Net value of all tangible assets <sup>(1)</sup> (₹ in lakhs)     | A       | 2,588.09           | 1,245.46    | 666.07      | 494.33      |
| Net value of insured tangible assets <sup>(2)</sup> (₹ in lakhs) | B       | 1,027.43           | 1,044.90    | 545.47      | 34.38       |
| Amount of insurance coverage <sup>(3)</sup> (₹ in lakhs)         | C       | 3,030.91           | 2,000.00    | 1,000.00    | 1,000.00    |
| Percentage of insured tangible assets (%)                        | B/A*100 | 40%                | 83%         | 83%         | 7%          |
| Insurance coverage as a percentage of insured assets (%)         | C/B*100 | 295%               | 191%        | 183%        | 2,909%      |

Note:

1. Tangible assets include inventories and fixed assets, where fixed assets consist of property, plant and equipment, capital work-in-progress, excluding right-of-use assets.
2. Insured tangible assets includes those tangible assets for which the Company has taken insurance.
3. Amount of insurance coverage represents the sum insured as mentioned in the policies taken on by the Company for its tangible assets.

To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or 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 may be adversely affected. Additionally, if we fail to comply with insurance regulatory requirements in the regions where we operate, or other regulations governing insurance coverage, our brand, reputation, business, and results of operations could be adversely affected.

**28. *Our Order Book may not be indicative of our future results and our actual income may be lower than the estimates reflected in our Order Book, which could adversely affect our business and results of operations***

As on February 28, 2026, our Order Book was ₹ 2,01,605.00 lakhs. Our Order Book is subject to changes in scope of work and revisions to project-related costs. Projects reflected in our Order Book are exposed to risks of suspension or cancellation, particularly during periods of economic slowdown or uncertainty. Further, even where projects proceed in accordance with agreed schedules, counterparties may default on their payment obligations. Accordingly, our Order Book is subject to various uncertainties and risks inherent in solar EPC operations and may not be indicative of our future revenues, profitability or results of operations.

The conversion of our Order Book into revenue depends on several factors, including timely commencement of projects, adherence to execution timelines and contractual milestones, availability of sites, force majeure events, changes in customer priorities, policy or regulatory developments, delays in approvals, adverse cash-flow conditions, and the ability of customers to honour their contractual obligations. Any failure to execute or monetise projects in our Order Book in a timely manner, or at all, may adversely affect our business and results of operations.

Delays in project execution may result in customers deferring, withholding or refusing payment, in whole or in part, for work performed. Even relatively short delays or execution-related challenges may adversely affect the timing or recovery of payments. Although we have not experienced instances of non-receipt of payments during the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future or that any such delays will not adversely impact our cash flows, business, results of operations and financial condition. Such events could adversely affect our Order Book and, in turn, our business and financial condition. We may also be unable to achieve anticipated margins on certain projects, may incur losses, or may fail to realise the revenues expected from such projects.

Accordingly, investors should not place undue reliance on the size or value of our Order Book, which should not be considered in isolation or as a substitute for financial performance measures prepared in accordance with applicable accounting standards. Any delay, reduction, suspension or cancellation of projects in our Order Book, or any failure to execute such projects in a timely and cost-efficient manner, could materially and adversely affect our business, financial condition, cash flows and results of operations.

**29. *The solar EPC industry is highly competitive and largely unorganized. Due to low barriers to entry our industry has low cost specialized alternatives that are well known in their localized areas and well-capitalized competitors in nearly every major Indian geographic region. If we are unable to compete effectively in these markets, our business and financial prospects would be adversely impacted.***

We operate in a highly competitive industry. Increased competition from third-party solar EPC companies could force us to lower our service charges, thereby reducing our profit margins or market share. We compete based on several factors, including the breadth and depth of service offerings, scale of operations, geographic presence, execution capabilities, technological expertise, project management infrastructure, pricing, cost efficiency and quality of service. If we are unable to effectively manage our costs or are required to increase our pricing to offset cost escalations, we may lose projects to competitors, which could result in a decline in our market share and revenues. Our competitors may seek to gain market share by offering more competitive pricing, particularly during periods of heightened bidding activity, economic slowdowns, or in strategically important geographies. Such pricing pressure may limit our ability to maintain or improve our bid prices and margins, which could adversely affect our operating margins and constrain our growth prospects. While we have had to revise pricing for certain projects or customer segments in response to competitive pressures in the past three Fiscals, such revisions have not had a material adverse effect on our overall operating margins.

Delays in importing critical components can affect project timelines and raise overall system costs. This structural vulnerability may undermine India's long term cost competitiveness and energy supply security unless domestic manufacturing ecosystems scale up more rapidly (*ICRA Report*). This volatility in commodity prices can significantly affect our raw material costs. However, we cannot assure you that our overall operating margins will not be materially and adversely affected if we are required to lower our service charges due to competitive pressures or any other reason in the future.

The solar EPC industry in India is highly competitive and fragmented. We face intense competition from other organised and unorganised EPC players, including established domestic companies, regional contractors and potential new entrants, in the geographies and project segments in which we operate or intend to operate. Increased competition in the solar EPC sector may result in pricing pressures, reduced margins and heightened challenges



in securing new projects. The level of competition we face varies across projects and geographies and depends on several factors, including the number and capabilities of competing EPC contractors, their technical qualifications, execution track record, financial strength and pricing strategies.

We may face intensified competition, particularly in price-sensitive government or private tenders, which may limit our ability to secure projects at acceptable margins, grow revenues or increase our market share. Our competitors may also benefit from stronger brand recognition, broader geographic presence or greater financial and operational resources than us. If competitors submit bids at price levels that we are unable to match while maintaining commercially viable margins, we may choose not to participate in certain tenders or may be unsuccessful in securing projects in specific markets or segments, such outcomes could adversely affect our growth prospects, revenues, results of operations and financial condition.

**30. Any adverse changes in the conditions affecting the agricultural sector could adversely affect demand for solar powered pump systems and thereby adversely affect our business, results of operations, financial condition and cash flows.**

We derived 97.73%, 99.69%, 97.78% and 98.14% of our revenue from operations from solar water pumping projects, for six months September 30, 2025 and Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023. Our operations are significantly dependent on EPC contracts for solar water pumping systems. The demand for solar water pumping systems is linked to conditions affecting the agricultural sector. Any adverse developments in the agricultural sector, including variability in monsoon patterns, water availability, crop yields, farm incomes, input costs, indebtedness of farmers, or overall rural economic conditions, may adversely impact farmers willingness or ability to invest in solar-powered pump systems.

Further, changes in Government policies, subsidy frameworks, budgetary allocations, eligibility criteria, or implementation timelines for agricultural or renewable-energy schemes may affect demand for such systems. We may face delays in release of subsidies, reduction or withdrawal of incentives, or changes in programme priorities at the Central or State Government level which could lead to deferment or cancellation of projects.

Any sustained downturn or adverse trends in the agricultural sector, or reduced focus on solar-based irrigation solutions, could result in lower demand for solar-powered pump systems and associated EPC services. Such developments may materially and adversely affect our business, financial condition, results of operations and cash flows.

**31. Our inability to maintain quality and provide performance guarantees in favour of our clients may adversely affect our business.**

For our EPC projects, we are often required to provide financial and performance guarantees to guarantee our performance and/or financial obligations in relation to a project, which primarily comprise of bank guarantees. The amount of guarantee facilities available to us depends upon our financial condition and the availability of adequate security for the banks and financial institutions that provide us with such facilities. If we are unable to provide sufficient collateral to secure performance bank guarantees, our ability to enter into new contracts or obtain adequate supplies could be limited and could adversely affect our business, results of operations and financial condition.

Details of performance bank guarantees at the end of the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 are as provided below:

(₹ in lakhs)

| Particulars   | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|--------------------------|----------------------|----------------------|----------------------|
| <b>Contingent liabilities<sup>(1)</sup></b>                   |                          |                      |                      |                      |
| Pending judicial litigations, under sub-judice <sup>(2)</sup> | 9.33                     | 9.33                 | -                    | -                    |
| Performance bank guarantees <sup>(3)</sup>                    | 2,087.82                 | 832.89               | 25.00                | -                    |
| <b>Total</b>  | <b>2,097.15</b>          | <b>842.22</b>        | <b>25.00</b>         | <b>Nil</b>           |

**Notes:**

1. The Company believes that none of the contingencies described above would have a material adverse effect on the company's financial condition, results of operations or cash flows.
2. The company believes that the judicial litigation under sub-judice is having no sustainable grounds and there is no financial obligations envisaged pertaining to the same.
3. Bank guarantees issued by the Company in the course of business to parties in order to ensure performance of the obligation under the

contract.

There can be no assurance that such guarantees will not be invoked in the future. Any invocation of performance guarantees or imposition of penalties could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

**32. *We may experience difficulties in expanding our business into additional geographical markets which may contribute to fluctuations in our results of operations and financial condition.***

We may experience difficulties in expanding our business into additional geographical markets. While our current operations are concentrated in Maharashtra and Haryana, we also evaluate attractive growth opportunities in various other geographies. We may not be able to leverage our experience in existing states to expand our operations in other regions or into other states. Factors such as competition, culture, regulatory regimes, business practices and customs, customer tastes, behaviour and preferences in these regions where we may plan to expand our operations may differ from those in the states where we are currently present, and our experience in such states may not be applicable to other regions. In addition, as we enter new regions, we are likely to compete not only with solar EPC companies with presence in various states, but also local players who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing opportunities or are in a stronger financial position than us, all of which may give them a competitive advantage over us.

We plan to expand our geographical footprint, our business will be exposed to various additional challenges, including adjusting our installation and procurement methods to different terrains; obtaining necessary governmental approvals; identifying and collaborating with local installation partners, contractors and suppliers with whom we may have no previous working relationship; being susceptible to local taxation in additional geographical areas of India; and adapting our marketing strategy. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations.

**33. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval from Shareholders.***

We propose to utilize ₹ 21,500.00 lakhs of the Net Proceeds for working capital requirements and general corporate purposes. For further details of the proposed objects of the Offer, see “*Objects of the Offer*” on page 144 of this Draft Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would be able to completely utilize the Net Proceeds towards the objects aforementioned. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization 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 utilization 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 modify the objects of the Offer, at a price and in the manner set out under the SEBI ICDR Regulations. Additionally, the requirement Promoters or on 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 utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or controlling shareholders 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 under Chapter VI-A of the SEBI ICDR Regulations.

Further, we may not be able to undertake any variation in the objects of the Offer to use unutilized proceeds of the Offer, 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 unutilized portion of the Net Proceeds, if any, which may adversely affect our business and results of operations. Further, pending utilization, we are required to deposit the Net Proceeds only in scheduled commercial banks listed under schedule II of the Reserve Bank of India Act, 1934.

**34. *Our business is dependent on third-party logistics and transportation service providers for timely delivery of materials required for execution of our EPC projects***

Our success is dependent on the timely transportation of solar modules, pumps, inverters, balance-of-system components and other materials from our warehouses to project sites for the execution of our EPC projects. We

rely on third-party transportation service providers for the movement of such materials to project locations. As a result, we do not have complete control over the operations of these third-party service providers, and any disruption in transportation services, including strikes, fuel shortages, regulatory restrictions or widespread travel limitations, could adversely affect the timely delivery of materials and, consequently, project execution.

Although we have not experienced any significant disruptions in logistics services or sudden increases in transportation costs during the past three financial years and the six months ended September 30, 2025, there can be no assurance that similar disruptions or cost escalations will not occur in the future. Further, materials transported to project sites may be lost or damaged in transit due to accidents, natural calamities or improper handling by third-party service providers.

In the event we are unable to maintain adequate inventory levels or if there are delays in the delivery of critical components to project sites, we may be unable to execute projects within agreed timelines or at all. Such delays may result in loss of revenue opportunities, exposure to contractual penalties or liquidated damages, and reputational harm, which could adversely affect our business, financial condition, results of operations and cash flows. Any compensation received from insurers or third-party logistics providers may be insufficient to fully cover the costs of delays or to mitigate the impact on our relationships with affected customers.

Additionally, increases in fuel prices may lead to higher freight and transportation charges imposed by third-party logistics providers. We may be required to absorb such increased logistics costs in order to remain competitive, which could adversely affect our margins, or pass on such costs to customers, which may impact demand for our EPC services.

***35. We are subject to various law and regulations, in jurisdictions where we operate, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition. Further, in case we fail to obtain, maintain or renew statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected.***

Our operations are subject to extensive government regulation, and we are required to obtain a number of statutory and regulatory permits and approvals under central and state government rules in the geographies in which we operate. Some of the permits and approvals that we have obtained are valid only for a definite period of time and require renewal. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, please refer to section titled “Government and Other Approvals” on page 473. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. Any inability on our part to adequately detect and rectify any defects in our internal controls and compliance systems which in turn assist in ensuring compliance with regulatory or statutory requirements, may impact our ability to accurately comply and obtain necessary consents and approvals. For instance, Our Company had made an application dated March 14, 2026 to Labour Department, Haryana under the Haryana Shops and Commercial Establishments (Amendment) Act, 2025 for its Corporate Office located at Plot No. 72, First & Second Floor, Sauch Tower, Udyog Vihar Phase - IV, Gurugram – 122015, Haryana, India. While there has been no instance where we failed to obtain regulatory approvals in the last three Fiscals and stub period which had an adverse impact our operations, we cannot assure you that such instance will not arise in the future. Further, while there has been no instance in the last three Fiscals and stub period where our license was suspended or cancelled by any regulatory authority which impacted our operations, we cannot assure you that such instance will not arise in the future.

***36. Any delays in completion of our ongoing projects may adversely affect on our business, results of operations and financial condition***

As of February 28, 2026, we had 19 ongoing projects under execution amounting to ₹ 2,01,605.00 lakhs in various stages of planning and development. Our ability to complete these projects within the estimated timelines, or at all, is subject to several risks and uncertainties, many of which are beyond our control. These include delays in site readiness or handover by customers, changes in applicable laws, policies or regulations, and delays or failures in obtaining, renewing or complying with statutory, regulatory or grid-connectivity approvals required for project execution or commissioning.

Our EPC contracts typically specify defined timelines, milestones and performance obligations. Delays in project execution, commissioning or completion, or cancellation of projects, may expose us to contractual consequences such as liquidated damages, penalties, reduction in contract value or termination of contracts, depending on the terms of the relevant agreements. Any such delay, cancellation or invocation of contractual remedies may adversely affect our business, financial condition and results of operations.

Further, delays in completing projects as scheduled may result in customer dissatisfaction, disputes or claims, potential litigation, reputational harm and a reduction in our ability to secure future projects. In addition, we may not be able to realise the economic benefits or margins anticipated from such projects if costs increase or timelines are extended.

We have not experienced any material delays in the execution or commissioning of our projects during the preceding three fiscals, and the period ended September 30, 2025, and no material penalties or liquidated damages have been imposed on us during such periods. However, there can be no assurance that delays, penalties or contractual claims will not arise in the future. Any failure to complete our ongoing or upcoming projects within agreed timelines, or at all, or any suspension, cancellation or scaling down of such projects, could materially and adversely affect our business, financial condition, cash flows and results of operations.

**37. *We have employee benefit expenses, such as salaries, wages and bonus, staff welfare expenses and contribution to provident and other funds. In case we face an increase in employee benefit expenses that we are unable to pass on to our customers, we may be prevented from maintaining our competitive advantage and our profitability may be impacted.***

We are subject to labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for dispute resolution and employee removal and impose certain financial obligations on employers upon retrenchment of employees, as well as laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, employee compensation, employee insurance, bonus, gratuity, provident fund, leave benefits and other such employee benefits. These legislations require compliance, from time to time, which may among others, involve payments to be made depending upon their period of employment. If we fail to comply with labour welfare legislations, we may be exposed to fines and we may also face the risk of our licenses under applicable legislations being cancelled or suspended. For further details on the labour laws and other regulations applicable to us, please refer to “*Key Regulations and Policies*” on page 297. Further, regulatory agencies in different states and courts in India may interpret compliance requirements differently, which may make compliance with laws and regulations more complex, time consuming and costly. We also incur various employee costs, including salaries, wages and bonus, staff welfare expenses and contribution to provident and other funds. The table below sets out our employee benefit expenses and such expenses as a percentage of our total expenses for the six months ended September 30, 2025 and in the Fiscal 2025, Fiscal 2024, and Fiscal 2023:

| Particulars              | Six months ended September 30, 2025 |                         | Fiscal 2025 |                         | Fiscal 2024 |                         | Fiscal 2023 |                         |
|--------------------------|-------------------------------------|-------------------------|-------------|-------------------------|-------------|-------------------------|-------------|-------------------------|
|                          | ₹ in lakh                           | % of our total expenses | ₹ in lakh   | % of our total expenses | ₹ in lakh   | % of our total expenses | ₹ in lakh   | % of our total expenses |
| Employee benefit expense | 526.93                              | 2.38%                   | 688.61      | 2.64%                   | 388.32      | 3.18%                   | 269.78      | 3.75%                   |

In the event the welfare requirements under labour regulations applicable to us are changed, which leads to an increase in employee benefits payable by us, there can be no assurance that we will be able to recover such increased amounts from our customers in a timely manner, or at all. Our profit margins may get adversely impacted if we are unable to pass on such cost increases to our customers. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires.

**38. *Our ability to obtain financing on commercially acceptable terms 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, financial conditions, cash flows and results of operations.***

The availability of capital and financing depends on our credit ratings. The table below provides details of credit ratings received by our Company from April 1, 2022 till the date of this Draft Red Herring Prospectus:

| Rating Agency                           | Instruments                                | Credit Ratings   | Date              |
|---|--|--|-------------------|
| Infomerics Valuation and Rating Limited | Long-term Bank Facilities                  | IVR BBB+/ Stable (IVR Triple B Plus with Stable outlook) | February 16, 2026 |
|   | Short-term Bank Facilities                 | IVR A2 (IVR A Two)                                       |                   |
|   | Non-Convertible Debentures (NCDs)          | IVR BBB+/ Stable (IVR Triple B Plus with Stable outlook) |                   |
|   | Proposed Non-Convertible Debentures (NCDs) | IVR BBB+/ Stable (IVR Triple B Plus with Stable outlook) |                   |
| Crisil Ratings Limited                  | Bank Guarantee                             | Crisil A3+   | August 04, 2025   |
|   | Cash Credit                                | Crisil BBB/Stable  |                   |
|   | Working Capital Demand Loan                | Crisil BBB/Stable  |                   |
|   | Proposed Long Term Bank Facility           | Crisil BBB/Stable  |                   |
|   | Term Loan                                  | Crisil BBB/Stable  |                   |

Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. While we have not experienced downgrading in our credit ratings received recently, including in the last three Fiscals, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

**39. Our business has grown significantly over the past few years and we may be unable to sustain a similar growth trajectory in the future.**

Our historical growth and financial performance have been driven by various factors, including Government initiatives promoting the adoption of renewable energy, reductions in manufacturing and procurement costs, increasing demand for energy, and growth in sales volumes. However, there can be no assurance that we will be able to sustain our historical growth rates, as our future performance is subject to several factors beyond our control.

| Particulars                           | Six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---------------------------------------|-------------------------------------|-------------|-------------|-------------|
| EBITDA (₹ in lakhs)                   | 6,719.85                            | 5,284.69    | 1,680.00    | 386.66      |
| Growth in EBITDA (%)                  | NA                                  | 214.56%     | 334.49%     | NA          |
| Revenue from operations (₹ in lakhs)  | 27,428.26                           | 30,209.58   | 13,367.86   | 7,304.63    |
| Growth in Revenue from operations (%) | NA                                  | 125.99%     | 83.01%      | NA          |
| Profit after Tax (₹ in lakhs)         | 4,044.43                            | 3,080.35    | 769.01      | 84.84       |
| Growth in Profit after Tax (%)        | NA                                  | 300.56%     | 806.38%     | NA          |

Factors contributing to our recent rapid growth include (i) geographical expansion (ii) award of government tenders and (iii) product diversification. For more details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations –Results of Operations Based on our Restated Consolidated Financial Information*” on page 414.

The successful execution of our growth strategy is contingent upon, among other factors, our ability to appropriately identify and prioritise geographic markets for expansion, accurately assess market demand, procure raw materials and components at cost-effective prices, attract and retain skilled technical and managerial personnel, competitively bid for and secure EPC projects, and obtain adequate financing to support our expansion plans. Further, our ability to negotiate commercially acceptable contractual terms with customers, including

favourable payment schedules, and the continued availability of Government incentives and policy support on expected terms, are critical to our growth prospects.

Our existing operational infrastructure, systems and human resources may not be sufficient to support our planned growth and expansion, and we may be required to make additional investments in business processes, information systems and personnel management. As we expand our manufacturing operations and enter new markets, we may also encounter additional challenges relating to regulatory compliance, approvals and access to capital. Any failure to effectively manage these challenges may limit our ability to capitalise on market opportunities, execute our expansion strategy, respond to competitive pressures and maintain our historical growth trajectory, which could adversely affect our business, results of operations and financial condition.

***40. We have availed financing from banks and financial institutions and are subject to various covenants under the respective financing agreements. Any failure to comply with these covenants may result in adverse consequences, which could materially and adversely affect our business, results of operations, cash flows and financial condition.***

We have availed certain short-term and long-term borrowings from banks and financial institutions. As on February 28, 2026, we had total outstanding borrowings (on a consolidated basis) of ₹ 35,999.79 lakhs fund based and ₹2,268.04 lakhs non fund based. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, (a) changes to the capital structure of our Company or effect any material changes in its shareholding; (b) amendments to memorandum and/or articles of association of our Company, (c) changing the constitution/composition of the Board; (d) undertaking any merger, de-merger, consolidation, reorganization, dissolution, reconstitution, scheme of arrangement or compromise with creditors or shareholders; (e) change in the general nature of business of our Company or to undertake any expansion or invest in any other entity. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While there has been no violation of any restrictive covenants and no defaults have been committed by our Company in the past three Fiscals, we cannot assure that this will not occur in the future.

If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. For further details of the terms and conditions of our borrowing arrangements, see “*Financial Indebtedness*” on page 465.

***41. Our operations are subject to environmental, health and safety laws and regulations. If we do not comply with such laws, regulations or permit requirements, we may be required to pay penalties or fines or curtail or cease the operation of our projects. Violations of environmental and other laws, regulations and permit requirements may also result in criminal sanctions or injunctions.***

We are subject to various environmental, health and safety laws and regulations in India at the national and regional level. These laws and regulations require us to obtain and maintain permits and approvals, undergo environmental impact assessments and review processes, and implement environmental, health and safety programs and procedures. For details regarding environmental regulations applicable to us, see “*Key Regulations and Policies in India*” on page 297. If we do not comply with applicable laws, regulations or permit requirements, we may be required to pay penalties or fines or curtail or cease operations of such projects.

Environmental, health and safety laws, regulations and permit requirements may change or become more stringent. Any such changes of these laws may result in increased liabilities, compliance costs and capital expenditures or difficulty in our ability to comply with applicable laws, regulations and requirements. Our



business could be adversely affected by significant changes in existing laws, regulations or requirements imposing additional permits and regulatory requirements on the projects or by the interpretation of those laws, regulations or requirements or more stringent enforcement by governmental authorities. While we were in compliance with applicable environmental, health and safety laws and regulation in India, there is no assurance that we will be able to remain in compliance with such laws and regulations. If we do not comply with applicable laws, regulations or requirements, including permit requirements, we may be obliged to pay penalties or fines or curtail or cease operations of the projects, among other sanctions. Moreover, environmental laws and regulations may allow governmental authorities to bring enforcement actions including search and seizure, requiring us to remediate any damages caused to the environment and private parties may bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety impacts of our past and current operations and natural resources. Any non-compliances with applicable environmental, health and safety laws and regulations could also subject us to opposition from affected stakeholders, including local residents, environmental groups and social welfare organizations, and subject us to negative publicity.

**42. Our Restated Consolidated Financial Information discloses certain observations in annexure to auditors' report which do not require any corrective adjustments in the Restated Financial Information for Fiscals 2025, 2024 and 2023, we cannot assure that our financial information for future periods will not contain observations.**

Our Restated Consolidated Financial Information includes certain observations reported under the Companies (Audit and Auditors) Rules, 2014 for Fiscal 2025 and Fiscal 2024, which do not require any corrective adjustments to the Restated Consolidated Financial Information, as detailed below:

| Period  | Name of Entity   | Nature of Adverse Remarks   | Details of Adverse Observation<br>(Extract from Auditors' Report)   |
|---|--|---|---|
| Financial year ended March 31, 2025<br>(Consolidated) | Sadbhav Futuretech Limited<br>(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<br>(Consolidated) | Sadbhav Futuretech Limited<br>(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<br>(Standalone)   | Sadbhav Futuretech Limited<br>(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<br>(Standalone)   | Sadbhav Futuretech Limited<br>(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  |

| Period                              | Name of Entity                      | Nature of Adverse Remarks   | Details of Adverse Observation<br>(Extract from Auditors' Report)   |
|-------------------------------------|-------------------------------------|---|---|
|                                     |                                     |   | 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 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. |

**43. We are subject to credit and performance risk from installation partners that assist us on our projects. If our installation partners fail to perform as required under our agreements with them our business, results of operations and financial condition may be adversely affected.**

We enter contracts with installation partners for the installation of solar modules of our projects. If our installation partners do not perform their obligations, or if they deliver any of their services that do not comply with the specified quality standards and technical specifications, it may result in our inability to meet project schedules or breaches of our warranties to our customers. While we may be able to make a claim against installation partners, to cover all or a portion of the expenses or losses associated with their contractual breaches, such claims may not be sufficient to cover all our expenses and losses, which could have an adverse impact on our business, results of operations and financial condition. In addition, installation partners could cease operations and no longer honour their contracts with us. Further, if our installation partners are unable to perform their obligations, including due to bankruptcy, winding up or any injunction, we may incur additional costs in finding a replacement service provider in a timely manner and could experience significant delays in completing our projects.

Installation partners in our projects are generally subject to liquidated damages for failures to achieve timely completion or for performance shortfalls. Liquidated damages payable under third-party contracts are generally limited to a specified amount or a percentage of the contract price or the annual fees payable. As a result, the liquidated damages recovered from defaulting installation partners may not be sufficient to cover our losses.

***44. Our Promoters will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoters, Bhupender Singh, Saikat Roy, Bettericon Consultancy Private Limited, Nilesh Jain, Neelam Jain and Samkit Jain, holds 77.45% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre and post-Offer, see “*Capital Structure*” on page 109. After the completion of the Offer, our Corporate Promoter will continue to collectively hold 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 expenditure or any other matter requiring 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. 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 information in relation to the interests of our Promoters in our Company, please see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 320 and 343, respectively.

***45. 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.***

The funding requirements set out in the chapter “*Objects of the Offer*” at page 144 are based on the management estimates of our Company and have not been appraised by any bank or financial institution. Our funding requirement is based management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change.

Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We will appoint a Monitoring Agency for monitoring the utilization of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

***46. There can be no assurance you that we will be able to successfully execute our growth strategies, which could affect our business, prospects, results of operations and financial condition.***

We have experienced significant growth in recent years. Our revenue from operations have grown at a CAGR of 103.36 % from ₹ 7,304.63 lakh in Fiscal 2023 to ₹ 30,209.58 lakh in Fiscal 2025 and our profit after tax has grown at a CAGR of 502.56 % from ₹ 84.84 lakh in Fiscal 2023 to ₹ 3,080.35 lakh in Fiscal 2025. The table set forth below provides our revenue from operations and profit after tax for the periods indicated:

(₹ in lakhs)

| Particulars             | Six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-------------------------|-------------------------------------|-------------|-------------|-------------|
| Revenue from operations | 27,428.26                           | 30,209.58   | 13,367.86   | 7,304.63    |
| Profit after tax        | 4,044.43                            | 3,080.35    | 769.01      | 84.84       |

Our ability to sustain growth depends primarily upon our ability to manage issues such as our ability to sustain existing relationships with our customers, ability to compete effectively, ability to scaling up our operations, adhering to high quality and execution standards, ability to expand our presence in other parts of markets, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues and implement our business strategies may adversely affect our business growth and, as a result, impact our business, results of operations, cash flows and financial condition.

As part of our strategy to further scale our business and improve our market position, we plan to (i) transition into integrated solar service provider through backward integration; (ii) entering into large scale solar projects; (iii) Expansion of Operations and Maintenance (“O&M”) services (iv) Diversification into hybrid power projects and (v) scaling regional presence. For further details, see “Our Business –Our Strategies” on page 274.

We cannot assure you that we will be able to successfully implement our strategies. Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new services with sufficient growth potential in accordance with the changing market preferences and trends, our failure to execute agreements with our installation partners, our failure to effectively foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, results of operations, cash flows and financial condition.

**47. *We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

While we have adopted a dividend policy, we have not declared any dividend on the Equity Shares of our Company in the last three Fiscals and the period from April 1, 2025 until the date of this Draft Red Herring Prospectus. For details, see “Dividend Policy” on page 355. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We could retain all future earnings, if any, for use in the operations and expansion of the business and, therefore, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our profitable growth, cash flow position, earnings stability, future cash requirements for organic growth/expansion and/or for inorganic growth, and any covenants in loan agreements, debt-servicing obligations, and similar considerations. Our ability to pay dividends could also be restricted under certain financing arrangements we have entered into. We cannot assure you that we will be able to pay dividends in the future. If we do not pay dividends, the realization of a gain on the Shareholders’ investments in the Equity Shares will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

**48. *None of our Executive Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.***

None of our Executive Directors have any prior experience of holding directorship in a company listed on the Stock Exchanges. Post listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. We cannot assure you that we will be able to comply with the applicable regulatory requirements at all times. Any non-compliance with the regulatory framework, due to lack of experience or otherwise, may subject us to adverse regulatory actions, and have an adverse effect on the price of our Equity Shares.

**49. *Certain sections of this Draft Red Herring Prospectus contain information from the ICRA Report which has been commissioned by us and any reliance on such information for making an investment decision in this Offer is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the ICRA Report or extracts of the ICRA Report prepared by ICRA Analytics Limited. All such information in this Draft Red Herring Prospectus indicates the ICRA Report as its source. The ICRA Report is commissioned and paid for by our Company pursuant to an engagement letter dated February 06, 2026, for the purpose of confirming our understanding of the industry in connection with this Offer. While ICRA Analytics Limited is not related to our Company, our Promoter or our Directors, our Company has subscribed to and paid for certain research and reports from ICRA Analytics Limited's business process services division. Industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources are required to exercise due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Further, the ICRA Report is not a recommendation to invest / disinvest in any company covered in the ICRA Report. Accordingly prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in this Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the ICRA Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the ICRA Report before making any investment decision regarding this Offer. See "*Industry Overview*" beginning on page 175. For the disclaimer associated with the ICRA Report, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data*" on page 17

**50. *Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus.***

These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies. Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance such as Growth in Revenue from Operations, Profit After Tax Margin (%), EBITDA (₹ in lakhs), EBITDA Margin (%), EBIT (₹ in lakhs), EBIT Margin (%), RoE (%), RoCE (%), Debt to Equity Ratio, Operating Cash Flows (₹ in lakhs) have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP financial measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS. These Non-GAAP financial measures 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. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. We track such operating metrics with internal systems and tools, and our methodologies may change over time. If such internal systems and tools undercount or overcount performance, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates, there are inherent challenges and limitations with respect to how we measure data. This may also affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business. If investors make investment decisions based on operating metrics that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators.

**51. *The average cost of acquisition of Equity Shares by the Selling Shareholder, could be lower than the floor price of the Price Band.***

The Selling Shareholder's average cost of acquisition of Equity Shares in our Company may be lower than the floor price of the Price Band, which is to be determined through the Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Selling Shareholder in our Company see "*Basis for Offer Price*" and for details regarding the build-up of the Equity Shareholdings of our Company, see "*Capital Structure*" on page 158 and 109, respectively.

**52. *We will not receive any proceeds from the Offer for Sale by the Selling Shareholders. However, our Selling Shareholders, will receive proceeds from the Offer for Sale.***

The Offer consists of the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The entire proceeds of the Offer for Sale will be respectively transferred to the Selling Shareholders and will not result in any creation of value for us or in respect of your investment in our Company. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders, which include – Bhupender Singh, Saikat Roy, Bettericon Consultancy Private Limited, Neelam Jain and such Other Selling Shareholders as detailed in Annexure – A on page 594. For further details, see “*Objects of the Offer*” on page 144. Except Bhupender Singh and Saikat Roy, Promoters and Directors of our Company and Bettericon Consultancy Private Limited and Neelam Jain, Promoters of our Company, none of our Promoters, Directors or Key Managerial Personnel and Senior Managerial Personnel will receive, in whole or in part, any proceeds from this Offer.

**External Risks**

**53. *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, Indian real estate or housing sector or future volatility in interest rates and could materially and 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. 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 like global pandemics. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the real estate industry, which may in turn adversely affect our business, results of operations and financial condition and our ability to implement our business strategy.

**54. *Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.***

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and may damage or destroy our barges, floating cranes, machinery, equipment and warehouses. Any of these natural calamities could adversely affect our business, results of operations and financial condition.

Our logistics operations including our barges, floating cranes, machinery, equipment and warehouses may be damaged or disrupted as a result of natural calamities. Such events also may lead to the disruption of information systems, electrical systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations or to move our customers cargo to the desired location. Damage or destruction that interrupts our logistics operations could adversely affect our reputation, our relationships with our customers, our senior management team’s ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged barges, cranes, warehouses, machinery and equipment. Any of the above factors may adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

**55. *Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations leading to new compliance requirements could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

The regulatory and policy environment in which we operate are evolving and are subject to change. Our business and financial condition could be materially adversely affected by changes in the laws, rules or regulations applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The governmental and regulatory bodies could notify new regulations and/ or policies, which could require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent could be time-consuming as well as costly for us to resolve and could affect the viability of our current business or restrict our ability to grow our business in the future.

In addition, unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/ or could require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved, and the timing and nature of income earned and expenditures incurred. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Any future increases or amendments could affect the overall tax efficiency of companies operating in India and could result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materializing are greater than anticipated, it could affect the profitability of such transactions.

The Government has notified the implementation of the four consolidated labour law codes: (a) the Code on Wages, 2019 (“**Wages Code**”); (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, “**Codes**”), thereby subsuming and rationalising 29 existing central labour legislations. These Codes are intended to significantly reform wage structures, social security entitlements, industrial relations and workplace safety requirements, and transition employers to a new, harmonised labour compliance framework. While the Codes have been enacted, their implementation is subject to the issuance and notification of detailed rules, schemes and procedures by the Central and State Governments, and may be undertaken in a phased or State-specific manner. Upon implementation, we will be required to reassess and update our employment policies, human resource practices, workplace safety standards and social security contributions in accordance with the applicable provisions. The full financial and operational implications of the Codes will depend on the manner, timing and scope of their implementation, including with respect to contribution thresholds, compliance requirements and procedural obligations. For instance, the Social Security Code seeks to expand and harmonise social security coverage across categories of workers and contemplates the introduction of schemes for gig workers and platform workers, which may involve additional compliance and contribution obligations. Further, the Wages Code prescribes limitations on exclusions from wages for the purpose of calculating statutory benefits. The implementation of these Codes could result in an increase in our employee and labour costs and compliance obligations, which may adversely affect our results of operations and cash flows.

We could incur increased costs and other burdens relating to compliance with such new requirements, which could also require significant management time and other resources, and any failure to comply could adversely affect our business and results of operations.

***56. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows.***

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 customers 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, cash flows, and prospects.

***57. If inflation rises in India, increased cost may result in a decline in profits.***

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries and other expenses relevant to our business, which may adversely affect our business and financial condition. 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 operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

***58. Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy may be influenced by economic and market conditions in other countries, including conditions in the United States, Europe and emerging economies in Asia. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recently, the currencies of a few Asian countries including India suffered depreciation against the US Dollar owing to amongst other things, a rise in interest rates in the United States. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operations.

The foregoing events, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

**Risks Relating to the Equity Shares and this Offer**

**59. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter**

Set forth below are details regarding our revenue from operations and restated profit/ (loss) after tax in the corresponding year:

| Particulars                  | Fiscal 2025 |
|------------------------------|-------------|
| Revenue from operations      | 30,209.58   |
| Profit / (loss) for the year | 3080.35     |

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the period / year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in “Basis for Offer Price” on page 158, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**60. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.**

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for Offer Price” on page 144 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager” on page 484. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**61. After listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.**

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “Listed Securities”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“ASM”) and graded surveillance measures (“GSM”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

***62. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

***63. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

***64. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares will be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad

market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, our Promoters may sell its shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

**65. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Securities transaction tax ("STT") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. 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 a 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 Equity Shares.

Additionally, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, results of operations, cash flows and financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

**66. *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/Offer 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/Offer Period and withdraw their Bids until Bid/Offer 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 Offer within six Working Days from the Bid/Offer 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 operations, cash flows and 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.

**67. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the 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 who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

**69. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders, may adversely affect the trading price of the Equity Shares or could result in dilution of the investor holdings.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not Offer further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Offer Price.

**70. *If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.***

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Draft Red Herring Prospectus, 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 four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

**71. *We have issued Equity Shares in the last 12 months prior to the date of this Draft Red Herring Prospectus at prices that could be lower than the Offer Price***

Other than the Equity Shares allotted pursuant to the bonus issue authorised by a resolution of our Board dated February 17, 2026, and a resolution of our Shareholders dated January 23, 2026, we have not issued Equity Shares at a price that could be lower than the Offer Price in the last 12 months prior to filing this Draft Red Herring Prospectus. For details of the issued Equity Shares in the preceding one year from the date of this Draft Red Herring Prospectus, see “*Capital Structure – Share Capital history of our Company*” on page 109. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing.

***72. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Although the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated. Shareholders’ rights under Indian law and our Articles of Association may not be as extensive and widespread as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

***73. Foreign investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.***

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, 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 require a no objection or a tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see “*Restriction on Foreign Ownership of Indian Securities*” on page 520.

## SECTION III – INTRODUCTION

### THE OFFER

The following table summarizes details of the Offer:

|   |   |
|---|---|
| <b>The Offer</b> <sup>(1) (2)</sup>   | Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] lakhs   |
| <i>of which:</i>  |   |
| Fresh Issue <sup>(3)</sup>  | Up to 2,55,00,000 Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] lakhs   |
| Offer for Sale <sup>(2)</sup>   | Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 23,500.00 lakhs by the Selling Shareholders   |
| <i>The Offer comprises</i>  |   |
| The Offer   | Up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] lakhs   |
| <b>The Offer consists of:</b>   |   |
| <b>A. QIB Portion</b> <sup>(3)(5)(6)</sup>  | Not more than [●] Equity Shares of face value of ₹2 each, aggregating to ₹ [●] lakhs  |
| <i>of which:</i>  |   |
| (i) Anchor Investor Portion <sup>(4)</sup>  | Up to [●] Equity Shares of face value of ₹2 each  |
| (ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)        | Up to [●] Equity Shares of face value of ₹2 each  |
| <i>of which:</i>  |   |
| (a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)   | Up to [●] Equity Shares of face value of ₹2 each  |
| (b) Balance of the Net QIB Portion for all QIBs including Mutual Funds  | Up to [●] Equity Shares of face value of ₹2 each  |
| <b>B. Non-Institutional Portion</b> <sup>(5)(6)</sup>   | Not less than [●] Equity Shares of face value of ₹2 each, aggregating to ₹ [●] lakhs  |
| <i>of which:</i>  |   |
| One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹2,00,000 up to ₹10,00,000 | Up to [●] Equity Shares of face value of ₹2 each  |
| Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10,00,000                 | Up to [●] Equity Shares of face value of ₹2 each  |
| <b>C. Retail Portion</b>  | Not less than [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] lakhs   |
| <b>Pre and post-Offer Equity Shares</b>   |   |
| Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)  | 9,41,49,840 Equity Shares of face value of ₹2 each  |
| Equity Shares outstanding post the Offer*   | [●] Equity Shares of face value of ₹2 each  |
| <b>Use of Net Proceeds</b>  | Please see “ <b>Objects of the Offer</b> ” on page 144 for information on the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale. |

\* To be updated upon finalization of the Offer Price

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.

#### Notes:

<sup>(1)</sup> Our Board has authorised the Offer pursuant to their resolution dated February 25, 2026, and the modification thereto in relation to the Offer for Sale vide their resolution dated March 31, 2026, and our Shareholders have authorised the Offer pursuant to a special resolution dated March 05, 2026.



- (2) Our Board has taken on record the consent of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated March 31, 2025. The Selling Shareholders have, severally and not jointly, specifically authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below:

| Name of Selling Shareholders                                       | Number / Amount of Equity Shares offered in the Offer for Sale                      | Date of Consent Letter                  | Date of Authorization                   |
|--|---|---|---|
| Saikat Roy   | Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹6,348.00 lakhs | March 31, 2026                          | N.A.                                    |
| Bhupender Singh  | Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹6,429.87 lakhs | March 31, 2026                          | N.A.                                    |
| Bettericon Consultancy Private Limited                             | Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹3,650.00 lakhs | March 31, 2026                          | March 23, 2026                          |
| Neelam Jain  | Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹3,754.00 lakhs | March 31, 2026                          | N.A.                                    |
| Other Selling Shareholders as detailed in Annexure – A on page 594 | Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹3,318.13 lakhs | As detailed in Annexure – A on page 594 | As detailed in Annexure – A on page 594 |

Each Selling Shareholders confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details, please see “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” on page 476.

- (3) Subject to valid Bids being received at or above the Offer 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 of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Selling Shareholder will be Allotted, on proportionate basis; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion. Please see “**Terms of the Offer – Minimum Subscription**” on page 490.
- (4) Our Company, in consultation with the BRLM, may 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 be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% shall be reserved as under- (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds, Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from such investors at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”), in accordance with the SEBI ICDR Regulations. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Please see “**Offer Procedure**” on page 501. 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 QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if 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 (other than Anchor Investors) in proportion to their Bids. Please see “**Offer Procedure**” beginning on page 501.
- (5) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2,00,000 and up to ₹10,00,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10,00,000, 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 Bidders. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, 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.
- (6) Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. The Allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and Retail Portion, and the

*remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the SEBI ICDR Regulations.*

For further details, please see “**Terms of the Offer**”, “**Offer Structure**” and “**Offer Procedure**” on pages 490, 497 and 501, respectively.

## SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as at for the six months period ended September 30, 2025, and as at and for Fiscals 2025, 2024 and 2023. The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 356 and 414, respectively.

*[The remainder of the page is intentionally left blank]*

## SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

| Particulars  | For the six months period ended September 30, 2025 | Fiscal 2025      | Fiscal 2024      | Fiscal 2023     |
|--|--|------------------|------------------|-----------------|
| <b>ASSETS</b>  |  |                  |                  |                 |
| <b>Non-Current Assets</b>  |  |                  |                  |                 |
| Property, Plant and equipment  | 63.35  | 27.26            | 25.16            | 17.81           |
| Capital work in progress   | 264.02   | -                | -                | -               |
| Other intangible assets  | 0.95   | 1.04             | -                | -               |
| Right of use assets  | 441.35   | -                | -                | -               |
| Financial assets   |  |                  |                  |                 |
| (i) Other financial assets   | 612.54   | 357.45           | 860.10           | 2.10            |
| Deferred tax assets (net)  | 23.08  | 10.91            | 3.22             | 1.43            |
| Non-current tax assets (net)   | -  | 1.19             | 1.19             | -               |
| <b>Total non-current assets (A)</b>  | <b>1,405.29</b>                                    | <b>397.85</b>    | <b>889.67</b>    | <b>21.34</b>    |
| <b>Current Assets</b>  |  |                  |                  |                 |
| Inventories  | 2,260.72   | 1,218.20         | 640.91           | 476.52          |
| Financial Assets   |  |                  |                  |                 |
| (i) Trade receivables  | 44,440.71  | 25,280.42        | 6,901.54         | 2,588.34        |
| (ii) Cash and cash equivalents   | 103.84   | 126.54           | 1,534.57         | 1,058.52        |
| (iii) Bank balances other than (ii) above  | 2,855.13   | 1,776.25         | -                | -               |
| (iv) Other financial assets  | 1,183.72   | 337.04           | 25.18            | 13.16           |
| Other current assets   | 2,401.85   | 1,195.22         | 247.90           | 124.84          |
| Current tax assets (net)   | -  | -                | -                | 0.77            |
| <b>Total Current Assets (B)</b>  | <b>53,245.97</b>                                   | <b>29,933.67</b> | <b>9,350.10</b>  | <b>4,262.15</b> |
| <b>Total Assets (A+B)</b>  | <b>54,651.26</b>                                   | <b>30,331.52</b> | <b>10,239.77</b> | <b>4,283.49</b> |
| <b>EQUITY AND LIABILITIES</b>  |  |                  |                  |                 |
| <b>Equity</b>  |  |                  |                  |                 |
| Equity Share Capital   | 313.83   | 313.83           | 200.00           | 200.00          |
| Other Equity   | 11,618.34  | 7,574.18         | 1,024.41         | 255.94          |
| <b>Equity attributable to owners of the Holding Company</b>                            | <b>11,932.17</b>                                   | <b>7,888.01</b>  | <b>1,224.41</b>  | <b>455.94</b>   |
| Non-controlling interests  | -  | -                | -                | -               |
| <b>Total Equity (A)</b>  | <b>11,932.17</b>                                   | <b>7,888.01</b>  | <b>1,224.41</b>  | <b>455.94</b>   |
| <b>Liabilities</b>   |  |                  |                  |                 |
| <b>Non-Current Liabilities</b>   |  |                  |                  |                 |
| Financial Liabilities  |  |                  |                  |                 |
| (i) Borrowings   | 3,442.63   | 885.79           | 1,353.05         | 411.18          |
| (ii) Lease liabilities   | 369.42   | -                | -                | -               |
| Provisions   | 59.32  | 40.50            | 11.76            | 6.80            |
| <b>Total Non-Current Liabilities (B)</b>   | <b>3,871.37</b>                                    | <b>926.29</b>    | <b>1,364.81</b>  | <b>417.98</b>   |
| <b>Current Liabilities</b>   |  |                  |                  |                 |
| Financial Liabilities  |  |                  |                  |                 |
| (i) Borrowings   | 27,765.35  | 11,938.83        | 5,098.74         | 2,415.19        |
| (ii) Lease liabilities   | 76.03  | -                | -                | -               |
| (iii) Trade payables   |  |                  |                  |                 |
| Total outstanding dues of micro enterprises and small enterprises; and                 | 1,625.05   | 1,055.32         | 421.86           | 201.40          |
| Total outstanding dues of creditors other than Micro enterprises and small enterprises | 5,468.13   | 5,457.62         | 880.97           | 549.54          |
| (iv) Other financial liabilities   | 348.62   | 197.23           | 132.99           | 37.28           |
| Other current liabilities  | 2,017.73   | 2,532.81         | 851.14           | 206.15          |
| Provisions   | 2.72   | 1.85             | 0.02             | 0.01            |
| Current tax liabilities (net)  | 1,544.09   | 333.56           | 264.83           | -               |
| <b>Total Current Liabilities (C)</b>   | <b>38,847.72</b>                                   | <b>21,517.22</b> | <b>7,650.55</b>  | <b>3,409.57</b> |
| <b>Total liabilities (B+C)</b>   | <b>42,719.09</b>                                   | <b>22,443.51</b> | <b>9,015.36</b>  | <b>3,827.55</b> |

|   |                  |                  |                  |                 |
|---|------------------|------------------|------------------|-----------------|
| <b>Total Equity and Liabilities (A+B+C)</b> | <b>54,651.26</b> | <b>30,331.52</b> | <b>10,239.77</b> | <b>4,283.49</b> |
|---|------------------|------------------|------------------|-----------------|

*[The remainder of this page has intentionally been left blank]*

## SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in lakhs)

| Particulars   | For the six months period ended September 30, 2025 | Fiscal 2025      | Fiscal 2024      | Fiscal 2023     |
|---|--|------------------|------------------|-----------------|
| <b>Income</b>   |  |                  |                  |                 |
| Revenue from operations   | 27,428.26  | 30,209.58        | 13,367.86        | 7,304.63        |
| Other income  | 147.51   | 67.15            | 7.84             | 4.20            |
| <b>Total income (I)</b>   | <b>27,575.77</b>                                   | <b>30,276.73</b> | <b>13,375.70</b> | <b>7,308.83</b> |
| <b>Expenses</b>   |  |                  |                  |                 |
| Cost of materials consumed  | 17,651.16  | 18,432.70        | 9,436.01         | 6,003.99        |
| Purchase of stock-in-trade  | 398.56   | 4.06             | 1.58             | 37.32           |
| Change in inventories   | -  | 40.08            | 59.06            | (99.14)         |
| Employee benefit expense  | 526.93   | 688.61           | 388.32           | 269.78          |
| Finance costs   | 1,427.50   | 1,169.53         | 524.49           | 266.48          |
| Depreciation and amortisation expense   | 16.52  | 7.97             | 5.80             | 4.84            |
| Other expenses  | 2,131.76   | 5,759.44         | 1,802.89         | 706.02          |
| <b>Total expenses (II)</b>  | <b>22,152.43</b>                                   | <b>26,102.39</b> | <b>12,218.15</b> | <b>7,189.29</b> |
| <b>Profit before exceptional item and tax (III = II - I)</b>                                  | <b>5,423.34</b>                                    | <b>4,174.34</b>  | <b>1,157.55</b>  | <b>119.54</b>   |
| <b>Exceptional item (IV)</b>  | <b>-</b>   | <b>-</b>         | <b>-</b>         | <b>-</b>        |
| <b>Profit before tax (V=III-IV)</b>   | <b>5,423.34</b>                                    | <b>4,174.34</b>  | <b>1,157.55</b>  | <b>119.54</b>   |
| <b>Income tax expense</b>   |  |                  |                  |                 |
| Current tax   | 1,390.99   | 1,098.22         | 390.15           | 35.52           |
| Deferred tax expenses/(credit)  | (12.08)  | (4.23)           | (1.61)           | (0.82)          |
| <b>Total tax expense (VI)</b>   | <b>1,378.91</b>                                    | <b>1,093.99</b>  | <b>388.54</b>    | <b>34.70</b>    |
| <b>Profit for the year (VII= V-VI)</b>  | <b>4,044.43</b>                                    | <b>3,080.35</b>  | <b>769.01</b>    | <b>84.84</b>    |
| <b>Other comprehensive income/(loss)</b>  |  |                  |                  |                 |
| <b>i) Items that will not be subsequently reclassified to profit or loss</b>                  |  |                  |                  |                 |
| a) remeasurements of the defined benefit liabilities  | (0.36)   | (13.77)          | (0.72)           | 1.28            |
| b) income tax relating to items that will not be reclassified to profit or loss               | 0.09   | 3.47             | 0.18             | (0.32)          |
| <b>Total of other comprehensive income /(loss) for the year (VIII) (Net of Tax)</b>           | <b>(0.27)</b>                                      | <b>(10.30)</b>   | <b>(0.54)</b>    | <b>0.96</b>     |
| <b>Total comprehensive income/(loss) for the year (net of tax) (VII+VIII)</b>                 | <b>4,044.16</b>                                    | <b>3,070.05</b>  | <b>768.47</b>    | <b>85.80</b>    |
| <b>Profit for the year attributable to</b>  |  |                  |                  |                 |
| (a) Owners of the Holding Company   | 4,044.43   | 3,080.35         | 769.01           | 84.84           |
| (b) Non-controlling interests   | -  | -                | -                | -               |
| <b>Other comprehensive income for the year attributable to:</b>                               |  |                  |                  |                 |
| (a) Owners of the Holding Company   | (0.27)   | (10.30)          | (0.54)           | 0.96            |
| (b) Non-controlling interests   | -  | -                | -                | -               |
| <b>Total comprehensive income attributable to:</b>  |  |                  |                  |                 |
| (a) Owners of the Holding Company   | 4,044.16   | 3,070.05         | 768.47           | 85.80           |
| (b) Non-controlling interests   | -  | -                | -                | -               |
| <b>Earnings per equity share (In INR) (nominal value of share of ₹ 2* each for each year)</b> |  |                  |                  |                 |
| Basic (in INR)  | 4.30   | 4.36             | 1.21             | 0.13            |
| Diluted (in INR)  | 4.30   | 4.36             | 1.21             | 0.13            |

|                               |      |      |      |      |
|-------------------------------|------|------|------|------|
| Face value per share (in Rs)* | 2.00 | 2.00 | 2.00 | 2.00 |
|-------------------------------|------|------|------|------|

*\*Pursuant to a resolution passed by our Board dated January 16, 2026, and a resolution passed by our Shareholders dated January 23, 2026, the face value of the equity shares was split from ₹10 per equity share to ₹ 2 per Equity Share. Accordingly, an aggregate of 31,38,328 issued and paid-up equity shares of ₹ 10 each were split into 1,56,91,640 Equity Shares of face value ₹ 2 each*

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## SUMMARY OF RESTATED CASH FLOW STATEMENT

(Rs. in lakhs)

| Particulars  | For the six months period ended September 30, 2025 | Fiscal 2025        | Fiscal 2024       | Fiscal 2023   |
|--|--|--------------------|-------------------|---------------|
| <b>A. Cash Flows from Operating Activities</b>   |  |                    |                   |               |
| Profit before tax  | 5,423.34   | 4,174.34           | 1,157.55          | 119.54        |
| <b>Adjustments to reconcile loss before tax to net cash flows</b>                          |  |                    |                   |               |
| Depreciation and amortization expense on property, plant & equipment and intangible assets | 5.29   | 7.97               | 5.80              | 4.84          |
| Depreciation on right of use assets  | 11.23  | -                  | -                 | -             |
| Provision for doubtful debts   | 4.60   | 0.13               | -                 | -             |
| (Profit)/ loss on disposal/impairment of property, plant and equipment                     | 3.63   | 8.41               | 0.08              | -             |
| Liabilities/Provision no longer required written back                                      | (14.44)  | (4.45)             | -                 | (4.11)        |
| Finance cost (other than interest on lease liabilities)                                    | 1,414.11   | 1,169.53           | 524.49            | 266.48        |
| Interest on lease liabilities  | 13.39  | -                  | -                 | -             |
| Bad debts  | 1.06   | 5.77               | 28.46             | -             |
| Interest income on unwinding of security deposits  | (0.26)   | -                  | -                 | -             |
| Net Gain on Currency Exchange  | (7.75)   | -                  | (0.04)            | -             |
| Interest income  | (118.38)   | (62.70)            | (3.40)            | (0.09)        |
| <b>Operating loss before working capital change</b>  | <b>6,735.82</b>                                    | <b>5,298.99</b>    | <b>1,712.94</b>   | <b>386.66</b> |
| <b>Change in working capital</b>   |  |                    |                   |               |
| (Increase)/ decrease in trade receivables  | (19,162.44)  | (18,384.78)        | (4,341.66)        | 1,746.01      |
| (Increase)/ decrease in other financial assets   | (842.71)   | (543.86)           | (8.97)            | (9.18)        |
| (Increase)/ decrease in balances other than cash and cash equivalents                      | (1,078.88)   | (1,776.25)         | -                 | -             |
| (Increase)/ decrease in inventories  | (1,042.52)   | (577.29)           | (164.39)          | (39.29)       |
| (Increase)/ decrease in other current assets   | (1,210.13)   | (947.32)           | (123.06)          | (19.81)       |
| Increase/ (decrease) in trade payables   | 594.68   | 5,214.57           | 551.89            | (1,438.47)    |
| Increase/ (decrease) in other financial liabilities  | (91.49)  | 46.77              | 77.18             | (20.71)       |
| Increase/ (decrease) in provisions   | 19.33  | 16.80              | 4.25              | 2.99          |
| Increase/ (decrease) in other current liabilities  | (515.08)   | 1,681.67           | 644.99            | 56.94         |
| <b>Cash used in operations</b>   | <b>(16,593.42)</b>                                 | <b>(9,970.70)</b>  | <b>(1,646.83)</b> | <b>665.14</b> |
| Income tax paid (net of refunds)   | (179.27)   | (1,029.49)         | (125.74)          | (36.14)       |
| <b>Net cash flow from/(used in) operating activities (A)</b>                               | <b>(16,772.69)</b>                                 | <b>(11,000.19)</b> | <b>(1,772.56)</b> | <b>629.00</b> |
| <b>B. Cash Flows from Investing Activities</b>   |  |                    |                   |               |
| Purchase of property, plant and equipment and intangible assets including CWIP             | (99.62)  | (19.52)            | (13.27)           | (1.70)        |
| Sales proceeds of property, plant and equipment and intangible assets                      | -  | -                  | 0.04              | -             |
| Interest received  | 37.27  | 44.50              | 0.34              | 0.10          |
| Investment in deposits with maturity more than 12 months                                   | (293.08)   | (107.64)           | (858.00)          | (0.10)        |
| Maturity of deposits with maturity more than 12 months                                     | 97.10  | 860.50             | -                 | -             |
| <b>Net cash flow from/(used in) investing activities (B)</b>                               | <b>(258.33)</b>                                    | <b>777.84</b>      | <b>(870.89)</b>   | <b>(1.70)</b> |
| <b>C. Cash Flows from Financing Activities</b>   |  |                    |                   |               |
| Proceeds from issue of equity shares   | -  | 4,115.90           | -                 | -             |
| Share issue expenses   | -  | (522.35)           | -                 | -             |
| Proceeds from long term borrowings   | 5,725.53   | 3,510.66           | 2,037.94          | 18.28         |
| Repayment of long term borrowings  | (3,185.35)   | (3,896.76)         | (802.66)          | (28.85)       |
| Movement in short term borrowings  | 15,850.93  | 6,758.93           | 2,390.18          | 581.35        |

|  |                  |                   |                 |                 |
|--|------------------|-------------------|-----------------|-----------------|
| Payment of lease liabilities including interest                      | (2.25)           | -                 | -               | -               |
| Finance cost paid  | (1,380.55)       | (1,152.06)        | (505.96)        | (269.14)        |
| <b>Net cash flow from financing activities (C)</b>                   | <b>17,008.31</b> | <b>8,814.32</b>   | <b>3,119.50</b> | <b>301.64</b>   |
| <b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b> | <b>(22.71)</b>   | <b>(1,408.03)</b> | <b>476.05</b>   | <b>928.94</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b>        | <b>126.54</b>    | <b>1,534.57</b>   | <b>1,058.52</b> | <b>129.58</b>   |
| <b>Cash and cash equivalents at the end of the year</b>              | <b>103.84</b>    | <b>126.54</b>     | <b>1,534.57</b> | <b>1,058.52</b> |
| <b>Cash and cash equivalents comprise of:</b>                        |                  |                   |                 |                 |
| <i>Balances with banks:</i>  |                  |                   |                 |                 |
| – current accounts   | 93.46            | 116.60            | 1,524.38        | 1,013.23        |
| Cheques in hand  | 0.44             | -                 | -               | -               |
| Cash on hand   | 9.94             | 9.94              | 10.19           | 45.29           |
| <b>Total Cash &amp; Cash Equivalent</b>                              | <b>103.84</b>    | <b>126.54</b>     | <b>1,534.57</b> | <b>1,058.52</b> |

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## SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information is set forth below:

### Contingent liabilities

(₹ in lakhs)

| Particulars   | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|--------------------------|----------------------|----------------------|----------------------|
| <b>Contingent liabilities<sup>(1)</sup></b>                   |                          |                      |                      |                      |
| Pending judicial litigations, under sub-judice <sup>(2)</sup> | 9.33                     | 9.33                 | -                    | -                    |
| Performance bank guarantees <sup>(3)</sup>                    | 2,087.82                 | 832.89               | 25.00                | -                    |
| <b>Total</b>  | <b>2,097.15</b>          | <b>842.22</b>        | <b>25.00</b>         | <b>Nil</b>           |

#### Notes:

1. The Company believes that none of the contingencies described above would have a material adverse effect on the company's financial condition, results of operations or cash flows.
2. The company believes that the judicial litigation under sub-judice is having no sustainable grounds and there is no financial obligations envisaged pertaining to the same.
3. Bank guarantees issued by the Company in the course of business to parties in order to ensure performance of the obligation under the contract.

For further information on our contingent liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 as per Ind AS 37, see “Restated Financial Information” on page 356 and the “Risk Factor - If any of our contingent liabilities materialize, our liquidity, business, prospects, financial condition and results of operations could be adversely affected” on page 39.

### SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the six month periods ended September 30, 2025 and Fiscals 2025, 2024 and 2023, derived from our Restated Consolidated Financial Information are as follows:

| Particulars                              | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)                    | For the year ended March 31, 2025 | (%)                    | For the year ended March 31, 2024 | (%)                    | For the year ended March 31, 2023 | (%)                    |
|--|--|--|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
| Borrowings received                      |  | Amounts (₹ in lakhs)                               | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets |
| Alpana Sengupta                          | Relative of Director                                 | -  | -                      | -                                 | -                      | 30.00                             | 0.29%                  | -                                 | -                      |
| Better Icon Consultancy Private Limited  | Entities over which KMP's have significant influence | -  | -                      | -                                 | -                      | 825.00                            | 8.06%                  | 21.00                             | 0.49%                  |
| Bloom Coin Consultancy Private Limited   | Entities over which KMP's have significant influence | 360.43   | 0.66%                  | 1,313.46                          | 4.33%                  | 140.00                            | 1.37%                  | -                                 | -                      |
| Deepika Kundu                            | Relative of Director                                 | -  | -                      | -                                 | -                      | -                                 | -                      | 15.00                             | 0.35%                  |
| Everkool Logistics India Private Limited | Entities over which KMP's have significant influence | 35.00  | 0.06%                  | 20.00                             | 0.07%                  | -                                 | -                      | -                                 | -                      |
| Iconenvotech Private Limited             | Entities over which KMP's have                       | 725.93   | 1.33%                  | 1,430.00                          | 4.71%                  | -                                 | -                      | -                                 | -                      |

| Particulars                           | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)          | For the year ended March 31, 2025 | (%)           | For the year ended March 31, 2024 | (%)           | For the year ended March 31, 2023 | (%)          |
|---------------------------------------|--|--|--------------|-----------------------------------|---------------|-----------------------------------|---------------|-----------------------------------|--------------|
|                                       | significant influence                                |  |              |                                   |               |                                   |               |                                   |              |
| Silver Solar Energy Private Limited   | Entities over which KMP's have significant influence | -  | -            | 548.80                            | 1.81%         | -                                 | -             | -                                 | -            |
| Vardhman Developers                   | Entities over which KMP's have significant influence | 100.00   | 0.18%        | -                                 | -             | -                                 | -             | -                                 | -            |
| Accredit Distributors Private Limited | Entities over which KMP's have significant influence | -  | -            | 225.00                            | 0.74%         | 150.00                            | 1.46%         | -                                 | -            |
| Shine Transport Services              | Entities over which KMP's have significant influence | 127.00   | 0.23%        | -                                 | -             | -                                 | -             | -                                 | -            |
| Manish Jain                           | Relative of Director                                 | -  | -            | 35.00                             | 0.12%         | -                                 | -             | -                                 | -            |
| Bhupender Singh                       | Director   | 94.29  | 0.17%        | 0.63                              | 0.00%         | 225.00                            | 2.20%         | 1.04                              | 0.02%        |
| Saikat Roy                            | Director   | 130.00   | 0.24%        | 0.63                              | 0.00%         | 2.00                              | 0.02%         | -                                 | -            |
| Nilesh Jain                           | Director   | -  | 0.00%        | 0.52                              | 0.00%         | 1.00                              | 0.01%         | 20.00                             | 0.47%        |
| <b>Total</b>                          |  | <b>1,572.65</b>                                    | <b>2.88%</b> | <b>3,574.04</b>                   | <b>11.78%</b> | <b>1,373.00</b>                   | <b>13.41%</b> | <b>57.04</b>                      | <b>1.33%</b> |
|                                       |  |  |              |                                   |               |                                   |               |                                   |              |

| Particulars                              | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)                    | For the year ended March 31, 2025 | (%)                    | For the year ended March 31, 2024 | (%)                    | For the year ended March 31, 2023 | (%)                    |
|--|--|--|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
| Borrowings repaid                        |  | Amounts (₹ in lakhs)                               | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets |
| Better Icon Consultancy Private Limited  | Entities over which KMP's have significant influence | -  | -                      | 495.00                            | 1.63%                  | 330.00                            | 3.22%                  | 21.00                             | 0.49%                  |
| Bloom Coin Consultancy Private Limited   | Entities over which KMP's have significant influence | 378.89   | 0.69%                  | 1,295.00                          | 4.27%                  | 140.00                            | 1.37%                  | -                                 |                        |
| Deepika Kundu                            | Relative of Director                                 | -  |                        | -                                 | -                      | -                                 | -                      | 15.00                             | 0.35%                  |
| Dinesh Jain & Sons                       | Entities over which KMP's have significant influence | 15.00  | 0.03%                  | -                                 | -                      | -                                 | -                      | -                                 | -                      |
| Everkool Logistics India Private Limited | Entities over which KMP's have significant influence | 35.00  | 0.06%                  | 20.00                             | 0.07%                  | -                                 | -                      | -                                 | -                      |
| Iconenvotech Private Limited             | Entities over which KMP's have significant influence | 857.13   | 1.57%                  | 1,298.80                          | 4.28%                  | -                                 | -                      | -                                 | -                      |
| Saroj Jain                               | Relative of Director                                 | 25.00  | 0.05%                  | -                                 | -                      | -                                 | -                      | -                                 | -                      |
| Silver Solar Energy Private Limited      | Entities over which KMP's                            | -  | -                      | 548.80                            | 1.81%                  | -                                 | -                      | -                                 | -                      |

| Particulars                           | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)                               | For the year ended March 31, 2025 | (%)                               | For the year ended March 31, 2024 | (%)                               | For the year ended March 31, 2023 | (%)                               |
|---------------------------------------|--|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                       | have significant influence                           |  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Vardhman Developers                   | Entities over which KMP's have significant influence | 100.00   | 0.18%                             | -                                 | -                                 | -                                 | -                                 | -                                 | -                                 |
| Accredit Distributors Private Limited | Entities over which KMP's have significant influence | 200.00   | 0.37%                             | 175.00                            | 0.58%                             | 20.00                             | 0.20%                             | -                                 | -                                 |
| Shine Transport Services              | Entities over which KMP's have significant influence | 127.00   | 0.23%                             | -                                 | -                                 | -                                 | -                                 | -                                 | -                                 |
| Manish Jain                           | Relative of Director                                 | 15.00  | 0.03%                             | 20.00                             | 0.07%                             | -                                 | -                                 | -                                 | -                                 |
| Bhupender Singh                       | Director   | 94.29  | 0.17%                             | 124.77                            | 0.41%                             | 101.04                            | 0.99%                             | 0.86                              | 0.02%                             |
| Saikat Roy                            | Director   | 132.63   | 0.24%                             | -                                 | -                                 | -                                 | -                                 | -                                 | -                                 |
| Nilesh Jain                           | Director   | 0.52   | 0.00%                             | -                                 | -                                 | 1.00                              | 0.01%                             | 20.00                             | 0.47%                             |
| <b>Total</b>                          |  | <b>1,980.46</b>                                    | <b>3.62%</b>                      | <b>3,977.37</b>                   | <b>13.11%</b>                     | <b>592.04</b>                     | <b>5.78%</b>                      | <b>56.86</b>                      | <b>1.33%</b>                      |
|                                       |  |  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Interest expense                      |  | Amounts (₹ in lakhs)                               | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations |
| Alpana Sengupta                       | Relative of Director                                 | 2.26   | 0.01%                             | 4.50                              | 0.01%                             | 1.63                              | 0.01%                             | -                                 | -                                 |



| Particulars                             | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)   | For the year ended March 31, 2025 | (%)   | For the year ended March 31, 2024 | (%)   | For the year ended March 31, 2023 | (%)   |
|---|--|--|-------|-----------------------------------|-------|-----------------------------------|-------|-----------------------------------|-------|
| Better Icon Consultancy Private Limited | Entities over which KMP's have significant influence | -  | -     | 11.27                             | 0.04% | 25.68                             | 0.19% | -                                 | -     |
| Bloom Coin Consultancy Private Limited  | Entities over which KMP's have significant influence | 2.05   | 0.01% | 18.67                             | 0.06% | 5.34                              | 0.04% | -                                 | -     |
| Iconenvotech Private Limited            | Entities over which KMP's have significant influence | 1.21   | -     | 13.73                             | 0.05% | -                                 | -     | -                                 | -     |
| Accredit Distributors Private Limited   | Entities over which KMP's have significant influence | 0.69   | -     | 30.09                             | 0.10% | 1.52                              | 0.01% | -                                 | -     |
| Shine Transport Services                | Entities over which KMP's have significant influence | 3.98   | 0.01% | -                                 | 0.00% | -                                 | -     | -                                 | -     |
| Saroj Jain                              | Relative of Director                                 | 1.98   | 0.01% | 4.50                              | 0.01% | 4.51                              | 0.03% | 3.75                              | 0.05% |
| Dinesh Jain & Sons                      | Entities over which KMP's have significant influence | 1.20   | 0.00% | 2.70                              | 0.01% | 2.71                              | 0.02% | 2.25                              | 0.03% |
| Manish Jain                             | Relative of Director                                 | 0.05   | 0.00% | 5.10                              | 0.02% | -                                 | -     | -                                 | -     |
| Kanwaljeet Khurana                      | Director   | -  | -     | -                                 | -     | -                                 | -     | 0.90                              | 0.01% |

| Particulars                             | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)                    | For the year ended March 31, 2025 | (%)                    | For the year ended March 31, 2024 | (%)                    | For the year ended March 31, 2023 | (%)                    |
|---|--|--|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
| Bhupender Singh                         | Director   | -  | -                      | 13.31                             | 0.04%                  | 9.28                              | 0.07%                  | -                                 | -                      |
| Tarang Khurana                          | Director   | -  | -                      | -                                 | 0.00%                  | -                                 | -                      | 2.25                              | 0.03%                  |
| <b>Total</b>                            |  | <b>13.42</b>                                       | <b>0.05%</b>           | <b>103.87</b>                     | <b>0.34%</b>           | <b>50.67</b>                      | <b>0.37%</b>           | <b>9.15</b>                       | <b>0.1%</b>            |
|   |  |  |                        |                                   |                        |                                   |                        |                                   |                        |
| Interest paid                           |  | Amounts (₹ in lakhs)                               | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets |
| Alpana Sengupta                         | Relative of Director                                 | 2.61   | 0.01%                  | 4.15                              | 0.01%                  | 1.25                              | 0.01%                  | -                                 | -                      |
| Better Icon Consultancy Private Limited | Entities over which KMP's have significant influence | -  | -                      | 14.79                             | 0.05%                  | 22.16                             | 0.22%                  | -                                 | -                      |
| Bloom Coin Consultancy Private Limited  | Entities over which KMP's have significant influence | -  | -                      | 17.56                             | 0.06%                  | 5.34                              | 0.05%                  | -                                 | -                      |
| Iconenvotech Private Limited            | Entities over which KMP's have significant influence | 13.40  | 0.02%                  | 1.55                              | 0.01%                  | -                                 | -                      | -                                 | -                      |
| Accredit Distributors Private Limited   | Entities over which KMP's have significant influence | 2.95   | 0.01%                  | 29.35                             | 0.10%                  | -                                 | -                      | -                                 | -                      |

| Particulars                            | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)                    | For the year ended March 31, 2025 | (%)                    | For the year ended March 31, 2024 | (%)                    | For the year ended March 31, 2023 | (%)                    |
|--|--|--|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
| Shine Transport Services               | Entities over which KMP's have significant influence | 3.98   | 0.01%                  | -                                 | -                      | -                                 | -                      | -                                 | -                      |
| Saroj Jain                             | Relative of Director                                 | 2.27   | 0.00%                  | 4.50                              | 0.01%                  | 4.52                              | 0.04%                  | 4.45                              | 0.10%                  |
| Dinesh Jain & Sons                     | Entities over which KMP's have significant influence | 1.36   | 0.00%                  | 2.70                              | 0.01%                  | 2.73                              | 0.03%                  | 2.73                              | 0.06%                  |
| Manish Jain                            | Relative of Director                                 | 0.56   | 0.00%                  | 4.87                              | 0.02%                  | -                                 | -                      | -                                 | -                      |
| Bhupender Singh                        | Director   | 1.20   | 0.00%                  | 12.18                             | 0.04%                  | 8.80                              | 0.09%                  | -                                 | -                      |
| Icon Adcorp Private Limited            | Entities over which KMP's have significant influence | -  | -                      | -                                 | -                      | -                                 | -                      | 4.07                              | 0.09%                  |
| Tarang Khurana                         | Director   | -  | -                      | -                                 | -                      | -                                 | -                      | 4.72                              | 0.11%                  |
| <b>Total</b>                           |  | <b>28.33</b>                                       | <b>0.04%</b>           | <b>91.65</b>                      | <b>0.31%</b>           | <b>44.80</b>                      | <b>0.44%</b>           | <b>15.97</b>                      | <b>0.36%</b>           |
|  |  |  |                        |                                   |                        |                                   |                        |                                   |                        |
| Security deposit Given                 |  | Amounts (₹ in lakhs)                               | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets | Amounts (₹ in lakhs)              | %age over Total Assets |
| Bloom Coin Consultancy Private Limited | Entities over which KMP's have significant influence | 221.12   | 0.40%                  | -                                 | -                      | -                                 | -                      | -                                 | -                      |

| Particulars                                      | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)                               | For the year ended March 31, 2025 | (%)                               | For the year ended March 31, 2024 | (%)                               | For the year ended March 31, 2023 | (%)                               |
|--|--|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  |  |  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Advance Given                                    |  | Amounts (₹ in lakhs)                               | %age over Total Assets            | Amounts (₹ in lakhs)              | %age over Total Assets            | Amounts (₹ in lakhs)              | %age over Total Assets            | Amounts (₹ in lakhs)              | %age over Total Assets            |
| Credalis Capital Private Limited                 | Entities over which KMP's have significant influence | 4.50   | 0.01%                             | -                                 | -                                 | -                                 | -                                 | -                                 | -                                 |
| NJA Management Consultants Private Limited       | Entities over which KMP's have significant influence | -  | -                                 | -                                 | -                                 | -                                 | -                                 | 20.00                             | 0.47%                             |
| Silver Solar Energy Private Limited              | Entities over which KMP's have significant influence | -  | -                                 | -                                 | -                                 | -                                 | -                                 | 20.00                             | 0.47%                             |
| <b>Total</b>                                     |  | <b>4.50</b>  | <b>0.01%</b>                      | <b>-</b>                          | <b>-</b>                          | <b>-</b>                          | <b>-</b>                          | <b>40.00</b>                      | <b>0.94%</b>                      |
|  |  |  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Purchase of raw material and components*         |  | Amounts (₹ in lakhs)                               | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations |
| Icon Solar-En Power Technologies Private Limited | Entities over which KMP's have significant influence | -  | -                                 | -                                 | -                                 | -                                 | -                                 | 247.73                            | 3.39%                             |
| Silver Solar Energy Private Limited              | Entities over which KMP's have significant influence | -  | -                                 | 634.06                            | 2.10%                             | -                                 | -                                 | -                                 | -                                 |

| Particulars                      | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)                               | For the year ended March 31, 2025 | (%)                               | For the year ended March 31, 2024 | (%)                               | For the year ended March 31, 2023 | (%)                               |
|----------------------------------|--|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Total</b>                     |  | -  | -                                 | 634.06                            | 2.10%                             | -                                 | -                                 | 247.73                            | 3.39%                             |
|                                  |  |  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Commission expense*              |  | Amounts (₹ in lakhs)                               | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations |
| Iconland Vikas Private Limited   | Entities over which KMP's have significant influence | -  | -                                 | -                                 | -                                 | 14.25                             | 0.11%                             | -                                 | -                                 |
|                                  |  |  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Rent expense*                    |  | Amounts (₹ in lakhs)                               | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations |
| Aeris Mercantile Private Limited | Entities over which KMP's have significant influence | -  | -                                 | -                                 | -                                 | -                                 | -                                 | 6.00                              | 0.08%                             |
| Nilesh Jain                      | Director   | 0.60   | 0.00%                             | -                                 | -                                 | 0.80                              | 0.01%                             | 0.80                              | 0.01%                             |
| <b>Total</b>                     |  | <b>0.60</b>  | <b>0.00%</b>                      | <b>-</b>                          | <b>-</b>                          | <b>0.80</b>                       | <b>0.01%</b>                      | <b>6.80</b>                       | <b>0.09%</b>                      |
|                                  |  |  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Outward freight expense*         |  | Amounts (₹ in lakhs)                               | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations |

| Particulars                              | Nature of Relationship                               | For the six months period ended September 30, 2025 | (%)                               | For the year ended March 31, 2025 | (%)                               | For the year ended March 31, 2024 | (%)                               | For the year ended March 31, 2023 | (%)                               |
|--|--|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Everkool Logistics India Private Limited | Entities over which KMP's have significant influence | -  | -                                 | 8.60                              | 0.03%                             | 36.95                             | 0.28%                             | 30.00                             | 0.41%                             |
| Shine Transport Services                 | Entities over which KMP's have significant influence | -  | -                                 | -                                 | -                                 | 15.00                             | 0.11%                             | 3.00                              | 0.04%                             |
| <b>Total</b>                             |  | -  | -                                 | -                                 | <b>0.03%</b>                      | <b>51.95</b>                      | <b>0.39%</b>                      | <b>33.00</b>                      | <b>0.45%</b>                      |
|  |  |  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Legal and professional expense*          |  | Amounts (₹ in lakhs)                               | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations |
| Icon Adcorp Private Limited              | Entities over which KMP's have significant influence | -  | -                                 | 25.00                             | 0.08%                             | 2.00                              | 0.01%                             | -                                 | -                                 |
|  |  |  |                                   |                                   |                                   |                                   |                                   |                                   |                                   |
| Reimbursement of expense                 |  | Amounts (₹ in lakhs)                               | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations | Amounts (₹ in lakhs)              | %age over Revenue from operations |
| Icon Adcorp Private Limited              | Entities over which KMP's have significant influence | -  | -                                 | 0.17                              | 0.00%                             | -                                 | -                                 | -                                 | -                                 |
| Tarang Khurana                           | Director   | -  | -                                 | -                                 | -                                 | -                                 | -                                 | 0.05                              | 0.00%                             |

| Particulars        | Nature of Relationship | For the six months period ended September 30, 2025 | (%)           | For the year ended March 31, 2025 | (%)          | For the year ended March 31, 2024 | (%)          | For the year ended March 31, 2023 | (%)          |
|--------------------|------------------------|--|---------------|-----------------------------------|--------------|-----------------------------------|--------------|-----------------------------------|--------------|
| Kanwaljeet Khurana | Director               | -  | -             | -                                 | -            | -                                 | -            | 0.11                              | 0.00%        |
| Bhupender Singh    | Director               | 2.15   | 0.01%         | 9.31                              | 0.03%        | 5.09                              | 0.04%        | -                                 | -            |
| Saikat Roy         | Director               | 4.19   | 0.02%         | 11.75                             | 0.04%        | 3.00                              | 0.02%        | -                                 | -            |
| Nilesh Jain        | Director               | 0.22   | -             | -                                 | -            | -                                 | -            | -                                 | -            |
| <b>Total</b>       |                        | <b>6.56</b>  | <b>0.03-%</b> | <b>21.23</b>                      | <b>0.07%</b> | <b>8.09</b>                       | <b>0.06%</b> | <b>0.16</b>                       | <b>0.00%</b> |

*\*These transactions are exclusive of GST*

For details of the related party transactions, see “*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 45 – Related Party Disclosures*” on page 356.



## GENERAL INFORMATION

Our Company was originally incorporated as “*Icogreen Energy Private Limited*” as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 05, 2020, issued by the Registrar of Companies, Central Registration Centre at Manesar. Further, pursuant to a special resolution passed by our Shareholders dated June 16, 2020, the name of our Company was changed to “*Sadbhav Futuretech Private Limited*” pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Chhattisgarh at Bilaspur dated July 15, 2020. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our shareholders dated September 11, 2024, the name of our Company was changed to “*Sadbhav Futuretech Limited*” and a fresh certificate of incorporation consequent upon conversion to public company dated November 5, 2024 was issued by the RoC, Central Processing Centre.

**Corporate Identity Number:** U74990CT2020PLC010124

**Company Registration Number:** 010124

**Registered Office\*:**

**Sadbhav Futuretech Limited**

Q. No. C-74, HIG,  
Shailendra Nagar, Raipur – 492001,  
Chhattisgarh, India

*\*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 this DRHP.*

**Corporate Office:**

Plot No. 72, First & Second Floor,  
Sauch Tower, Udyog Vihar Phase - IV,  
Gurugram – 122015,  
Haryana, India

For details of change in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in Registered Office*” on page 305.

**Address of the Registrar of Companies**

Our Company is registered with the Registrar of Companies, Chhattisgarh at Bilaspur situated at the following address:

**The Registrar of Companies, Chhattisgarh at Bilaspur**

1st Floor, Ashok Pingley Bhawan,  
Municipal Corporation, Nehru Chowk,  
Bilaspur – 495001, Chhattisgarh

**Board of Directors**

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

| Name            | Designation                    | DIN      | Address  |
|-----------------|--------------------------------|----------|--|
| Saikat Roy      | Chairman and Managing Director | 07870357 | B – 56, Plot - 32, Shama Apartments, Sec – 10, Dwarka – 110075, Delhi, India                 |
| Bhupender Singh | Executive Director             | 07870362 | H. NO. 144, Second Floor, Sector 31, Gurgaon – 122001, Haryana, India                        |
| Nilesh Jain     | Executive Director             | 03012127 | C -74 HIG Behind Bagrecha Nurusing Home Shailendra, Nagar Raipur 492001, Chhattisgarh, India |

| Name         | Designation          | DIN      | Address   |
|--------------|----------------------|----------|---|
| Rekha Malu   | Independent Director | 11203262 | HIG – C/23, Sector – 1, Devendra Nagar, Raipur – 492009, Chhattisgarh, India  |
| Manoj Vaish  | Independent Director | 00157082 | B/305 Paradise, Raheja Vihar Chandivali, Powai – 400072, Maharashtra, India   |
| Sanjeev Jain | Independent Director | 09815199 | H NO D - 4, Anand Niketan Shankar Nagar, Raipur – 492007, Chhattisgarh, India |

For brief profiles and further details of our Directors, see “*Our Management - Board of Director*” on page 320.

### Company Secretary and Compliance Officer

Akarshit Kapoor is the Company Secretary and Compliance Officer of our Company. The contact details are as follows:

#### Akarshit Kapoor

**Address:** Plot No. 72, First & Second Floor,  
Sauch Tower, Udyog Vihar Phase - IV,  
Gurugram – 122015, Haryana, India

**Telephone:** +91 7419022261

**E-mail:** corporate.cs@sadbhavfuturetech.com

**Website:** www.sadbhavfuturetech.com

### Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer 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.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the 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 Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager 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 Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

### Book Running Lead Manager

#### Beeline Capital Advisors Private Limited

B/1311-1314, Thirteenth Floor, Shilp Corporate Park

Rajpath Rangoli Road, Thaltej,

Ahmedabad Gujarat –380054, India

**Tel:** +91 79 4918 5784

**E-mail:** mb@beelinemb.com  
**Website:** www.beelinemb.com  
**Investor Grievance e-mail:** ig@beelinemb.com  
**Contact Person:** Nikhil Shah  
**SEBI Registration No:** INM000012917

### Statement of inter-se allocation of responsibilities amongst the BRLM

The responsibilities of the BRLM for various activities in the Offer is as follows:

| Sr. No | Activity  |
|--------|---|
| 1.     | Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Draft Abridged Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLM shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing<br>Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.   |
| 2.     | Drafting and approval of all statutory advertisements and preparation of audiovisual (AV) presentation  |
| 3.     | Drafting and approval all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report with SEBI   |
| 4.     | Appointment of Registrar, Printer and Ad agency (including coordination of agreements)  |
| 5.     | Appointment of all other intermediaries including Banker(s) to the Offer, Syndicate Members, Share Escrow Agent, Monitoring Agency, etc. (including coordination of all agreements)   |
| 6.     | Preparation of road show presentation and FAQs for the road show team   |
| 7.     | International institutional marketing (for Asia) of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy</li> <li>• Finalising the list and division of international investors for one-to-one meetings</li> <li>• Finalising international road show and investor meeting schedules</li> </ul>   |
| 8.     | International institutional marketing (for rest of the World except Asia) of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy</li> <li>• Finalising the list and division of international investors for one-to-one meetings</li> </ul> Finalising international road show and investor meeting schedules   |
| 9.     | Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy</li> <li>• Finalising the list and division of domestic investors for one-to one meetings</li> <li>• Finalising domestic road show and investor meeting schedules</li> </ul>   |
| 10.    | Conduct non-institutional marketing of the Offer  |
| 11.    | Conduct retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> <li>• Finalising media, marketing, public relations strategy and publicity budget</li> <li>• Finalising collection centers</li> <li>• Finalising centers for holding conferences for brokers etc.</li> <li>• Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material</li> </ul>  |
| 12.    | Coordination with Stock Exchanges for anchor intimation, for book building software, bidding terminals and mock trading.  |
| 13.    | Managing the book and finalization of pricing in consultation with Company  |
| 14.    | Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.<br>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI |

### Syndicate Members

[•]

### Legal Counsel to the Offer

#### M/s. Crawford Bayley & Co.

State Bank Building, 4th Floor  
NGN Vaidya Marg, Fort, Mumbai  
Maharashtra, India – 400 023  
**Telephone:** +91 22 2266 3353  
Contact person: Sanjay Asher  
Email: sanjay.asher@crawfordbayley.com

### Joint Statutory Auditor of our Company

#### Akshay Daga & Associates, Chartered Accountants

**Telephone:** 99770 33304  
**E-mail:** daga.akshay@gmail.com  
**Firm registration number:** 015760C  
**Peer review number:** 024161

#### SS Kothari Mehta & Co. LLP, Chartered Accountants

**Telephone:** +91 – 11- 4670 8888  
**E-mail:** v.gupta@sskmin.com  
**Firm registration number:** 000756N/N500441  
**Peer review number:** 021601

### Change in Statutory Auditors

There has been no change in the statutory auditors of our Company during the last three years preceding the date of this Draft Red Herring Prospectus, except as mentioned below:

| Particulars   | Date of change   | Reason for change   |
|---|------------------|---|
| <b>Akshay Daga &amp; Associates, Chartered Accountants</b><br>Magnetto Offizzo, 5th floor, 509 and 510, near Vip Chowk Raipur Chattisgarh<br><b>Telephone:</b> 99770 33304<br><b>E-mail:</b> daga.akshay@gmail.com<br><b>Firm registration number:</b> 015760C<br><b>Peer review number:</b> 024161                   | January 23, 2026 | Appointment of SS Kothari Mehta & Co. LLP, Chartered Accountants alongside existing statutory auditors Akshay Daga & Associates, Chartered Accountants as Joint Statutory Auditors. |
| <b>SS Kothari Mehta &amp; Co. LLP, Chartered Accountants</b><br>Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi, 110020, Delhi, India<br><b>Telephone:</b> +91 – 11- 4670 8888<br><b>E-mail:</b> v.gupta@sskmin.com<br><b>Firm registration number:</b> 000756N/N500441<br><b>Peer review number:</b> 021601 |                  |   |

### Registrar to the Offer

#### Bigshare Services Private Limited

Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093  
**Telephone:** +91 22 6263 8200  
**E-mail:** ipo@bigshareonline.com  
**Investor grievance e-mail:** investor@bigshareonline.com  
**Website:** www.bigshareonline.com  
**Contact person:** Babu Rapheal C.  
**SEBI registration number:** INR000001385

### Banker(s) to the Offer

#### Escrow Collection Bank(s)

[•]

**Refund Bank(s)**

[•]

**Public Offer Account Bank(s)**

[•]

**Sponsor Bank(s)**

[•]

**Banker to our Company**

|  |   |
|--|---|
| <b>Yes Bank Limited</b><br>4th Floor, Pujari Chamber, C Building, Tagore Nagar, Near Pachpedi Naka, Raipur - 492001, Chhattisgarh, India<br><b>Telephone:</b> +91 7879891119<br><b>Contact Person:</b> Ankur Singhal<br><b>Website:</b> www.yesbank.in<br><b>Email:</b> ankur.singhal1@yes.bank.in | <b>RBL Bank Limited</b><br>Shop No 13-18, Block A, Jeevan Apartment, Shankar Nagar, District Raipur - 492001, Chhattisgarh, India.<br><b>Telephone:</b> +91 7869913571<br><b>Contact Person:</b> Rahul Kumar<br><b>Website:</b> www.rblbank.com<br><b>Email:</b> rahul.kumar16@rblbank.com            |
| <b>Citibank N.A.</b><br>9 <sup>th</sup> Floor, DLF Square, M – Block, Jacaranda Marg, Phase – II, DLF City, Gurgaon – 122002, India<br><b>Telephone:</b> +91 8826387261<br><b>Contact Person:</b> Japnit Walia<br><b>Website:</b> www.citigroup.com<br><b>Email:</b> japnit.walia@citi.com         | <b>Canara Bank</b><br>Specialised MID Corporate Branch, B – 2 First Floor, Pujari Chambers, Pachpedi Naka, Raipur – 492001, Chhattisgarh, India<br><b>Telephone:</b> 07712273107<br><b>Contact Person:</b> Rudreh S<br><b>Website:</b> www.canarabank.bank.in<br><b>Email:</b> cb17853@canarabank.com |

**Designated Intermediaries**

**Self-Certified Syndicate Banks**

The list of SCSBs notified by SEBI for the ASBA process is available at <http://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 a 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 <https://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.

In accordance with the SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26,

2019 and SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications whose names

appears on the website of the SEBI (<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.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at [www.sebi.gov.in](http://www.sebi.gov.in).

### ***Eligible SCSBs and mobile applications enabled for UPI Mechanism***

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<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.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. This list is also available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website as updated from time to time or any such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at [www.sebi.gov.in](https://www.sebi.gov.in).

### ***Syndicate SCSB Branches***

In relation to Bids (other than Bids by Anchor Investor and RIBs) 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 (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any other website prescribed by SEBI 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any other website prescribed by SEBI from time to time.

### ***Registered Brokers***

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com>, as updated from time to time.

### ***RTAs***

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 SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> and Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm> or any such other websites as updated from time to time.

### ***Designated 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 website of the Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), or any such other websites as updated from time to time.

### ***Experts***

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated March 30, 2026, from one our Joint Statutory Auditor, namely, of SS Kothari Mehta & Co. LLP, Chartered Accountants, 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 one of Joint Statutory Auditors, and in respect of (i) their examination report dated March 25, 2026 on the Restated Consolidated Financial Information; and (ii) their report dated March 30, 2026 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and 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 March 30, 2026, from one of our Joint Statutory Auditor, namely, Akshay Daga & Associates, Chartered Accountants, 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 one of Joint Statutory Auditors, and in respect of (i) their examination report dated March 25, 2026 on the Restated Consolidated Financial Information; and (ii) their report dated March 30, 2026 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and 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 March 30, 2026, from the independent chartered accountants appointed by our Company, namely, AHS&G & Co. LLP, Chartered Accountants, 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 the Independent Chartered Accountant, in respect of their certificates dated March 30, 2026 in this Draft Red Herring Prospectus and 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 March 30, 2026 from the practicing Company Secretary, Mittal V. Kothari, to include its name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated March 30, 2026, issued by them in connection with inter alia the share capital build - up and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

The abovementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

#### **Monitoring Agency**

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with RoC. For further details in relation to the proposed utilisation of the Gross Proceeds, see “*Objects of the Offer*” on page 144.

#### **Appraising Entity**

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

#### **Credit Rating**

As this is an Offer of Equity Shares, credit rating is not required.

#### **IPO Grading**

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

#### **Debenture Trustees**

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

#### **Green Shoe Option**

No green shoe option is contemplated under the Offer.

#### **Filing of this Draft Red Herring Prospectus**

A copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus has been filed electronically with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at [cfddl@sebi.gov.in](mailto:cfddl@sebi.gov.in), in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD”. A copy of this Draft Red Herring Prospectus will also be filed with the SEBI at the following address: -

#### **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 (E)  
Mumbai, 400 051  
Maharashtra, India

### **Filing of the Red Herring Prospectus and Prospectus**

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the Registrar of Companies, Chhattisgarh, through the electronic portal at <http://www.mca.gov.in>.

### **Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Chhattisgarh, where our Registered Office is located) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Haryana, the state for which we have filed the application to change our registered office), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” on page 501.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 490 and 501 respectively.

**The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.**

**Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law, and (ii) acknowledgment of the RoC for filing of the Prospectus with the RoC.**

For further details on the method and procedure for Bidding, see “*Offer Structure*”, “*Offer Procedure*” and “*Terms of the Offer*” on pages 497, 501 and 490, respectively.

### **Illustration of Book Building and Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see “*Offer Procedure*” on page 501

### **Underwriting Agreement**

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company and Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares

proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

*(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)*

| <b>Name, Address, Telephone Number and Email Address of the Underwriters</b> | <b>Indicative Number of Equity Shares to be Underwritten</b> | <b>Amount Underwritten (in ₹ lakhs)</b> |
|--|--|---|
| [●]  | [●]  | [●]                                     |

The above-mentioned is indicative underwriting amount and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board / IPO Committee will at its meeting accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

## CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

| Sr. No.   | Particulars   | Aggregate nominal value at face value | Aggregate value at Offer Price* |
|-----------|---|---------------------------------------|---------------------------------|
| <b>A.</b> | <b>AUTHORIZED SHARE CAPITAL<sup>(1)</sup></b>   |                                       |                                 |
|           | 12,50,00,000 Equity Shares of face value of ₹2 each   | 25,00,00,000                          | -                               |
| <b>B.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS</b>          |                                       |                                 |
|           | 9,41,49,840 Equity Shares of face value of ₹2 each  | 18,82,99,680                          | -                               |
| <b>C.</b> | <b>PRESENT OFFER<sup>(2)(3)(4)</sup></b>  |                                       |                                 |
|           | Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] lakhs  | [●]                                   | [●]                             |
|           | <i>Of which</i>   |                                       |                                 |
|           | <i>Fresh Issue of up to 2,55,00,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●]<sup>(2)(3)</sup></i>        | [●]                                   | [●]                             |
|           | <i>Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹23,500.00 lakhs<sup>(2)(4)</sup></i> | [●]                                   | [●]                             |
| <b>D.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER</b>   |                                       |                                 |
|           | [●] Equity Shares of face value ₹2 each*  | [●]                                   | [●]                             |
| <b>E.</b> | <b>SECURITIES PREMIUM ACCOUNT</b>   |                                       |                                 |
|           | Before the Offer (as on the date of this Draft Red Herring Prospectus)  |                                       | 34,79,72,358                    |
|           | After the Offer*  |                                       | [●]                             |

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

- For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “**History and Certain Corporate Matters – Amendments to the Memorandum of Association**” on page 306.
- Our Board has authorised the Offer pursuant to their resolution dated February 25, 2026, and the modification thereto in relation to the Offer for Sale vide their resolution dated March 31, 2026, and our Shareholders have authorised the Offer pursuant to a special resolution dated March 05, 2026.
- Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus (“RHP”) with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Offer, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Offer. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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.
- Our Board has taken on record the consent and authorisation of each of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated March 31, 2026. The Equity Shares being offered by each of the Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” on page 476.

## 1. Share Capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

(a) Primary issuance of equity shares of our Company:

| Date of allotment | Number of equity shares allotted | Face value per equity share (₹) | Issue Price per equity share (₹) | Nature of consideration | Nature of allotment                            | Name of allottees along with the number of equity shares allotted to each allottee |                                  | Cumulative Number of equity shares | Cumulative Paid-up equity share capital (₹) |
|-------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|--|--|----------------------------------|------------------------------------|---|
| June 05, 2020     | 100,000                          | 10                              | 10                               | Cash                    | Initial Subscription to the MOA <sup>(1)</sup> | Name of the Allottee   | Number of equity shares allotted | 1,00,000                           | 10,00,000                                   |
|                   |                                  |                                 |                                  |                         |  | Nilesh Jain  | 50,000                           |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Kanwaljeet Singh Khurana   | 50,000                           |                                    |   |
| March 24, 2021    | 532,000                          | 10                              | 10                               | Cash                    | Private Placement                              | Name of the Allottee   | Number of equity shares allotted | 6,32,000                           | 63,20,000                                   |
|                   |                                  |                                 |                                  |                         |  | NJA Management Consultants Private Limited   | 195,000                          |                                    |   |
|                   |                                  |                                 |                                  |                         |  | ICON Adcorp Private Limited  | 67,000                           |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Neelam Jain  | 90,000                           |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Nilesh Jain  | 90,000                           |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Dinesh Jain  | 90,000                           |                                    |   |
| March 26, 2021    | 456,000                          | 10                              | 10                               | Cash                    | Private Placement                              | Name of the Allottee   | Number of equity shares allotted | 10,88,000                          | 1,08,80,000                                 |
|                   |                                  |                                 |                                  |                         |  | Bhupender Singh  | 456,000                          |                                    |   |
| March 30, 2021    | 456,000                          | 10                              | 10                               | Cash                    | Private Placement                              | Name of the Allottee   | Number of equity shares allotted | 15,44,000                          | 1,54,40,000                                 |
|                   |                                  |                                 |                                  |                         |  | Saikat Roy   | 456,000                          |                                    |   |
| March 31, 2021    | 456,000                          | 10                              | 10                               | Cash                    | Private Placement                              | Name of the Allottee   | Number of equity shares allotted | 20,00,000                          | 2,00,00,000                                 |
|                   |                                  |                                 |                                  |                         |  | Kanwaljeet Singh Khurana   | 156,000                          |                                    |   |

| Date of allotment | Number of equity shares allotted | Face value per equity share (₹) | Issue Price per equity share (₹) | Nature of consideration | Nature of allotment | Name of allottees along with the number of equity shares allotted to each allottee |   | Cumulative Number of equity shares | Cumulative Paid-up equity share capital (₹) |
|-------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|---------------------|--|---|------------------------------------|---|
| January 02, 2025  | 736,000                          | 10                              | 62.50                            | Cash                    | Rights Issue        | Harvinder Kaur Khurana   | 160,000                                 | 27,36,000                          | 2,73,60,000                                 |
|                   |                                  |                                 |                                  |                         |                     | Tarang Khurana   | 140,000                                 |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | <b>Name of the Allottee</b>  | <b>Number of equity shares allotted</b> |                                    |   |
| January 27, 2025  | 89,275                           | 10                              | 62.50                            | Cash                    | Rights Issue        | Saikat Roy   | 368,000                                 | 28,25,275                          | 2,82,52,750                                 |
|                   |                                  |                                 |                                  |                         |                     | Bhupender Singh  | 368,000                                 |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | <b>Name of the Allottee</b>  | <b>Number of equity shares allotted</b> |                                    |   |
| February 02, 2025 | 65,218                           | 10                              | 1,150                            | Cash                    | Private Placement   | Saikat Roy   | 43,500                                  | 28,90,493                          | 2,89,04,930                                 |
|                   |                                  |                                 |                                  |                         |                     | Bhupender Singh  | 43,500                                  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Pukhraj Jain   | 2,275                                   |                                    |   |
| February 14, 2025 | 117,395                          | 10                              | 1,150                            | Cash                    | Private Placement   | <b>Name of the Allottee</b>  | <b>Number of equity shares allotted</b> | 30,07,888                          | 3,00,78,880                                 |
|                   |                                  |                                 |                                  |                         |                     | Rajni Sharda   | 4,348                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Shiv Kripa Pipes LLP   | 4,348                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Naresh Kumar Bhargava  | 8,696                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Yogesh Chaudhary   | 8,696                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Kartik Jain  | 8,261                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Sanket Mehta   | 4,783                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Manav Poddar   | 26,086                                  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | <b>Name of the Allottee</b>  | <b>Number of equity shares allotted</b> |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Arun Palawat   | 2,174                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Gaurav Agrawal (For Real & Sons)   | 21,739                                  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Abhishek Raniwala  | 4,348                                   |                                    |   |

| Date of allotment | Number of equity shares allotted | Face value per equity share (₹) | Issue Price per equity share (₹) | Nature of consideration | Nature of allotment | Name of allottees along with the number of equity shares allotted to each allottee |   | Cumulative Number of equity shares | Cumulative Paid-up equity share capital (₹) |
|-------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|---------------------|--|---|------------------------------------|---|
|                   |                                  |                                 |                                  |                         |                     | Chanakya Opportunities Fund - I  | 52,176                                  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Abhay D Shah   | 6,522                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Shubhalakshmi Polyesters Limited   | 17,392                                  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Suresh Amritlal Gandhi   | 8,696                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Nikhil Kapoor  | 4,348                                   |                                    |   |
| February 17, 2025 | 91,308                           | 10                              | 1,150                            | Cash                    | Private Placement   | <b>Name of the Allottee</b>  | <b>Number of equity shares allotted</b> | 30,99,196                          | 3,09,91,960                                 |
|                   |                                  |                                 |                                  |                         |                     | Anasavarapu Sri Harsha Kiran   | 4,348                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Vedant Loyalka   | 6,522                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | RPV Holdings Private Limited   | 17,392                                  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Mayank Khemka  | 8,696                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Vivek Lodha  | 13,044                                  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Rishabh Bhatia   | 8,696                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Rajulkumar Devidas Shah  | 8,696                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Benani Capital Scheme 1  | 4,348                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Abhinav Banthia  | 4,348                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Manish Mutha   | 4,348                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Khusboo Agarwal  | 2,174                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Siddharth Agrawal  | 4,348                                   |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | VPK Global Ventures Fund - Scheme 1  | 4,348                                   |                                    |   |
| February 20, 2025 | 13,044                           | 10                              | 1,150                            | Cash                    | Private Placement   | <b>Name of the Allottee</b>  | <b>Number of equity shares allotted</b> | 31,12,240                          | 3,11,22,400                                 |
|                   |                                  |                                 |                                  |                         |                     | Deepika Arora (on behalf of  | 6,522                                   |                                    |   |

| Date of allotment  | Number of equity shares allotted | Face value per equity share (₹) | Issue Price per equity share (₹) | Nature of consideration | Nature of allotment  | Name of allottees along with the number of equity shares allotted to each allottee |   | Cumulative Number of equity shares | Cumulative Paid-up equity share capital (₹) |
|--|----------------------------------|---------------------------------|----------------------------------|-------------------------|--|--|---|------------------------------------|---|
|  |                                  |                                 |                                  |                         |  | Ushma Enterprises)   |   |                                    |   |
|  |                                  |                                 |                                  |                         |  | Vikram Singh Rajput  | 4,348                                   |                                    |   |
|  |                                  |                                 |                                  |                         |  | Ekta Satish Choudhary for Sammy Welfare Trust                                      | 2,174                                   |                                    |   |
| March 20, 2025   | 23,914                           | 10                              | 1,150                            | Cash                    | Private Placement  | <b>Name of the Allottee</b>  | <b>Number of equity shares allotted</b> | 31,36,154                          | 3,13,61,540                                 |
|  |                                  |                                 |                                  |                         |  | Deepansh Mathur  | 4,348                                   |                                    |   |
|  |                                  |                                 |                                  |                         |  | Mihir Mathur   | 4,348                                   |                                    |   |
|  |                                  |                                 |                                  |                         |  | Prannay Dokkania   | 2,174                                   |                                    |   |
|  |                                  |                                 |                                  |                         |  | Girdhar Kumar Chitlangia   | 2,174                                   |                                    |   |
|  |                                  |                                 |                                  |                         |  | Pradeep Kumar Choudhary  | 3,478                                   |                                    |   |
|  |                                  |                                 |                                  |                         |  | Anita Pradeep Choudhary  | 3,478                                   |                                    |   |
|  |                                  |                                 |                                  |                         |  | Nobel Express Services Private Limited   | 2,174                                   |                                    |   |
|  |                                  |                                 |                                  |                         |  | Pradeep Choudhary HUF  | 1,740                                   |                                    |   |
| March 29, 2025   | 2,174                            | 10                              | 1,150                            | Cash                    | Private Placement  | <b>Name of the Allottee</b>  | <b>Number of equity shares allotted</b> | 31,38,328                          | 3,13,83,280                                 |
|  |                                  |                                 |                                  |                         |  | Debarpita Roy  | 1,087                                   |                                    |   |
|  |                                  |                                 |                                  |                         |  | Vikas Mann   | 1,087                                   |                                    |   |
| Pursuant to a resolution passed by our Board dated January 16, 2026, and a resolution passed by our Shareholders dated January 23, 2026, the face value of the equity shares was split from ₹10 per equity share to ₹ 2 per Equity Share. Accordingly, an aggregate of 31,38,328 issued and paid-up equity shares of ₹ 10 each were split into 1,56,91,640 Equity Shares of face value ₹ 2 each. |                                  |                                 |                                  |                         |  |  |   |                                    |   |
| February 17, 2026  | 7,84,58,200                      | 2                               | Nil                              | N.A.                    | Bonus issue in the ratio of 5 Equity Shares for every 1 Equity Share held as on the record | <b>Name of the Allottee</b>  | <b>Number of equity shares allotted</b> | 9,41,49,840                        | 18,82,99,680                                |
|  |                                  |                                 |                                  |                         |  | Sheth Commercial Private Limited   | 50,000                                  |                                    |   |



| Date of allotment | Number of equity shares allotted | Face value per equity share (₹) | Issue Price per equity share (₹) | Nature of consideration | Nature of allotment                        | Name of allottees along with the number of equity shares allotted to each allottee |             | Cumulative Number of equity shares | Cumulative Paid-up equity share capital (₹) |
|-------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|--|--|-------------|------------------------------------|---|
|                   |                                  |                                 |                                  |                         | date, i.e. January 16, 2026 <sup>(2)</sup> | Siddharth Agrawal  | 1,08,700    |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Abhay D Shah   | 2,63,700    |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Vivek Lodha  | 3,26,100    |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Nilesh Jain  | 41,31,600   |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Neelam Jain  | 31,25,000   |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Saikat Roy   | 2,07,03,225 |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Samkit Jain  | 5,00,000    |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Manish Jain  | 25          |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Alpana Sengupta  | 25          |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Bhupender Singh  | 2,08,78,250 |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Vivro Financial Services Private Limited   | 2,17,400    |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Nilesh Jain And Sons Huf   | 26,25,000   |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Dinesh Jain And Sons   | 25          |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Iconenvotech Private Limited   | 23,75,000   |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Bettericon Consultancy Private Limited   | 1,14,79,975 |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Vikas Mann   | 27,175      |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Chanakya Opportunities Fund I  | 7,85,050    |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Deepika Arora (on behalf of Ushma Enterprises)                                     | 1,08,050    |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Anasavarapu Sri Harsha Kiran   | 1,08,700    |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Mihir Mathur   | 1,08,700    |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Agrisput Biotech Private Limited   | 1,96,225    |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Madhubala Sheth  | 25,000      |                                    |   |
|                   |                                  |                                 |                                  |                         |  | Deepansh Mathur  | 1,08,700    |                                    |   |

| Date of allotment | Number of equity shares allotted | Face value per equity share (₹) | Issue Price per equity share (₹) | Nature of consideration | Nature of allotment | Name of allottees along with the number of equity shares allotted to each allottee |           | Cumulative Number of equity shares | Cumulative Paid-up equity share capital (₹) |
|-------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|---------------------|--|-----------|------------------------------------|---|
|                   |                                  |                                 |                                  |                         |                     | Achintya Business Solutions Private Limited  | 10,01,250 |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Swami Nirman Private Limited   | 2,17,400  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Ekta Satish Choudhary  | 54,350    |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Rajni Sharda   | 1,08,700  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Kartik Jain  | 1,08,700  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Khusboo Agarwal  | 54,350    |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Sambit Roy   | 55,000    |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Anjali Dinesh Hamirwasia   | 1,30,450  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Shubhalakshmi Polyesters Limited   | 4,34,800  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Rajulkumar Devidas Shah  | 2,17,400  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Vpk Global Ventures Fund - Vpk Global Ventures Fund - Scheme 1                     | 1,08,700  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Benani Capital-Benani Capital Scheme 1   | 1,08,700  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Mayank Khemka  | 2,17,400  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Monika Jalota  | 10,01,250 |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Nikhil Kapoor  | 1,08,700  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Bhola Nath Ray   | 55,000    |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Jinal Haresh Mody  | 21,725    |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Srishivay Ventures Private Limited   | 5,27,025  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Gaurav Agrawal   | 5,43,475  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Ankith Jain  | 2,01,300  |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Sheth International Private Limited  | 50,000    |                                    |   |

| Date of allotment | Number of equity shares allotted | Face value per equity share (₹) | Issue Price per equity share (₹) | Nature of consideration | Nature of allotment | Name of allottees along with the number of equity shares allotted to each allottee | Cumulative Number of equity shares | Cumulative Paid-up equity share capital (₹) |
|-------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|---------------------|--|------------------------------------|---|
|                   |                                  |                                 |                                  |                         |                     | Real Capital Financial Services Private Limited                                    | 10,87,500                          |   |
|                   |                                  |                                 |                                  |                         |                     | Kamini Ritesh Jain   | 27,500                             |   |
|                   |                                  |                                 |                                  |                         |                     | Abhishek Raniwala  | 1,08,700                           |   |
|                   |                                  |                                 |                                  |                         |                     | Neha Jain  | 21,725                             |   |
|                   |                                  |                                 |                                  |                         |                     | Vedant Loyalka   | 1,63,050                           |   |
|                   |                                  |                                 |                                  |                         |                     | Girdhar Kumar Chitlangia   | 54,350                             |   |
|                   |                                  |                                 |                                  |                         |                     | Noble Express Services Private Limited   | 54,350                             |   |
|                   |                                  |                                 |                                  |                         |                     | Kashish Rajeev Jain  | 50,000                             |   |
|                   |                                  |                                 |                                  |                         |                     | Abhishek Sudhir Kumar Bachhawat  | 65,000                             |   |
|                   |                                  |                                 |                                  |                         |                     | Manav Poddar   | 6,52,150                           |   |
|                   |                                  |                                 |                                  |                         |                     | Yogesh Chaudhary   | 2,17,400                           |   |
|                   |                                  |                                 |                                  |                         |                     | Naresh Kumar Bhargava  | 2,17,400                           |   |
|                   |                                  |                                 |                                  |                         |                     | Shiv Kripa Pipes LLP   | 1,08,700                           |   |
|                   |                                  |                                 |                                  |                         |                     | Pradeep Kumar Choudhary  | 86,950                             |   |
|                   |                                  |                                 |                                  |                         |                     | Rishabh Bhatia   | 2,17,400                           |   |
|                   |                                  |                                 |                                  |                         |                     | Arun Palawat   | 54,350                             |   |
|                   |                                  |                                 |                                  |                         |                     | Vikram Singh Rajput  | 1,08,700                           |   |
|                   |                                  |                                 |                                  |                         |                     | Rekha Dinesh Hamirwasia  | 3,71,250                           |   |
|                   |                                  |                                 |                                  |                         |                     | Abhinav Banthia  | 1,08,700                           |   |
|                   |                                  |                                 |                                  |                         |                     | Rpv Holdings Private Limited   | 4,34,800                           |   |
|                   |                                  |                                 |                                  |                         |                     | Manish Mutha   | 1,08,700                           |   |
|                   |                                  |                                 |                                  |                         |                     | Nitin Gupta  | 21,750                             |   |

| Date of allotment | Number of equity shares allotted | Face value per equity share (₹) | Issue Price per equity share (₹) | Nature of consideration | Nature of allotment | Name of allottees along with the number of equity shares allotted to each allottee |        | Cumulative Number of equity shares | Cumulative Paid-up equity share capital (₹) |
|-------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|---------------------|--|--------|------------------------------------|---|
|                   |                                  |                                 |                                  |                         |                     | Rohit Dhingra  | 55,000 |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Sanket Mehta   | 54,325 |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Prashant Lavti   | 32,625 |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Gourav Khabya  | 21,725 |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Richa Gupta  | 10,875 |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Pukhraj Jain   | 56,875 |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Prannay Dokkania   | 54,350 |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Navunda Abdulla Badrudin   | 53,775 |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Jupiter Kalra  | 32,625 |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Sandeep Jayantilal Jain  | 21,750 |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Sunil Bardia   | 54,375 |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Mamta Gupta  | 65,000 |                                    |   |
|                   |                                  |                                 |                                  |                         |                     | Debarpita Roy  | 27,175 |                                    |   |

Notes:

(1) Our company was incorporated on June 05, 2020, the date of subscription to the memorandum of Association is June 03, 2020.

(2) Pursuant to the Members' Resolution passed at the Extraordinary General Meeting held on 23 January 2026 and the Board Resolution dated 17 February 2026, the Company approved and allotted Bonus Shares in the ratio of 5 (Five) equity shares for every 1 (One) existing fully paid-up equity share. Accordingly, the Company allotted 7,84,58,200 (Seven Crore Eighty-Four Lakh Fifty-Eight Thousand Two Hundred) fully paid-up equity shares as Bonus Shares and thus the nature of consideration is not applicable.

All issuances and allotments of Equity Shares by our Company since its incorporation until the date of filing of this Draft Red Herring Prospectus have been undertaken in compliance with the Companies Act, except to the disclosed in “**Risk Factors - There are certain non-compliance which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Further, there were certain delays in filings which have occurred in some of our corporate records relating to forms filed with the RoC 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**” on page 40.

(b) Secondary transactions of equity shares of our Company.

Except as disclosed below and in “- Build-up of our Promoters’ equity shareholding in our Company” on page 127, there has been no acquisition or transfer of securities through secondary transactions by our Promoters (including Promoter Selling Shareholders), members of the Promoter Group and Selling Shareholders since incorporation of our Company is set forth below:

| Date of transfer                                  | Name of transferor                         | Name of transferee                     | Nature of transaction | Number of equity shares transferred | Face value per equity share (₹) | Transfer price per equity share | Nature of consideration |
|---|--|--|-----------------------|-------------------------------------|---------------------------------|---------------------------------|-------------------------|
| <b>Icon Adcorp Private Limited</b>                |  |  |                       |                                     |                                 |                                 |                         |
| June 09, 2020                                     | Nilesh Jain                                | Icon Adcorp Private Limited            | Share Transfer        | 28,000                              | 10                              | 10                              | Cash                    |
| September 17, 2024                                | Icon Adcorp Private Limited                | Neelam Jain                            | Share Transfer        | 28,000                              | 10                              | 105                             | Cash                    |
| September 17, 2024                                | Icon Adcorp Private Limited                | Neelam Jain                            | Share Transfer        | 67,000                              | 10                              | 105                             | Cash                    |
| <b>NJA Management Consultants Private Limited</b> |  |  |                       |                                     |                                 |                                 |                         |
| September 17, 2024                                | NJA Management Consultants Private Limited | Samkit Jain                            | Share Transfer        | 90,000                              | 10                              | 105                             | Cash                    |
| September 28, 2024                                | NJA Management Consultants Private Limited | Nilesh Jain And Sons HUF               | Share Transfer        | 1,05,000                            | 10                              | 105                             | Cash                    |
| <b>Dinesh Jain</b>                                |  |  |                       |                                     |                                 |                                 |                         |
| November 19, 2021                                 | Dinesh Jain                                | Saroj Jain                             | Share Transmission    | 90,000                              | 10                              | Nil*                            | NA                      |
| <b>Bloom coin Consultancy Private Limited</b>     |  |  |                       |                                     |                                 |                                 |                         |
| January 25, 2023                                  | Tarang Khurana                             | Bloom coin Consultancy Private Limited | Share Transfer        | 1,40,000                            | 10                              | 15                              | Cash                    |
| February 10, 2024                                 | Bloom coin Consultancy Private Limited     | Bettericon Consultancy Private Limited | Share Transfer        | 1,40,000                            | 10                              | 27.66                           | Cash                    |
| <b>Iconenvotech Private Limited</b>               |  |  |                       |                                     |                                 |                                 |                         |
| September 28, 2024                                | Neelam Jain                                | Iconenvotech Private Limited           | Share Transfer        | 28,000                              | 10                              | 105                             | Cash                    |
| September 28, 2024                                | Neelam Jain                                | Iconenvotech Private Limited           | Share Transfer        | 67,000                              | 10                              | 105                             | Cash                    |
| <b>Nilesh Jain and Sons HUF</b>                   |  |  |                       |                                     |                                 |                                 |                         |
| September 28, 2024                                | NJA Management Consultants Private Limited | Nilesh Jain And Sons HUF               | Share Transfer        | 1,05,000                            | 10                              | 105                             | Cash                    |
| <b>Alpana Sengupta</b>                            |  |  |                       |                                     |                                 |                                 |                         |

| Date of transfer   | Name of transferor            | Name of transferee  | Nature of transaction | Number of equity shares transferred | Face value per equity share (₹) | Transfer price per equity share | Nature of consideration |
|--|-------------------------------|---------------------|-----------------------|-------------------------------------|---------------------------------|---------------------------------|-------------------------|
| July 17, 2024  | Saikat Roy                    | Alpana Sengupta     | Share Transfer        | 1                                   | 10                              | 77                              | Cash                    |
| <b>Bothra Family Trust**</b>                                       |                               |                     |                       |                                     |                                 |                                 |                         |
| March 24, 2026   | Nilesh Jain                   | Bothra Family Trust | Share Transfer        | 30,000                              | 2                               | Nil                             | Gift                    |
| <b>Icon Family Trust**</b>   |                               |                     |                       |                                     |                                 |                                 |                         |
| March 24, 2026   | Neelam Jain                   | ICON Family Trust   | Share Transfer        | 30,000                              | 2                               | Nil                             | Gift                    |
| <b>Abhay D Shah<sup>\$</sup></b>                                   |                               |                     |                       |                                     |                                 |                                 |                         |
| July 08, 2025  | Chanakya Opportunities Fund I | Abhay D Shah        | Share Transfer        | 4026                                | 10                              | 1242                            | Cash                    |
| <b>Chanakya Opportunities Fund I<sup>\$</sup></b>                  |                               |                     |                       |                                     |                                 |                                 |                         |
| July 08, 2025  | Chanakya Opportunities Fund I | Abhay D Shah        | Share Transfer        | 4026                                | 10                              | 1242                            | Cash                    |
| July 16, 2025  | Chanakya Opportunities Fund I | Swami Nirman        | Share Transfer        | 8696                                | 10                              | 1242                            | Cash                    |
| October 14, 2025   | Chanakya Opportunities Fund I | Ankith Jain         | Share Transfer        | 8052                                | 10                              | 1242                            | Cash                    |
| <b>Deepika Arora (on behalf of Ushma Enterprises)<sup>\$</sup></b> |                               |                     |                       |                                     |                                 |                                 |                         |
| April 04, 2025   | Ushma Enterprises             | Rohit Dhingra       | Share Transfer        | 2200                                | 10                              | 1415                            | Cash                    |

\*Transfer of Equity Shares by way of transmission.

\*\*Equity Shares are held by Nilesh Jain in his capacity as a trustee of the said trusts.

<sup>\$</sup>Other Selling Shareholder

(c) *Preference Share capital*

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

**2. Equity shares issued for consideration other than cash or by way of bonus issue**

Except as disclosed below, our Company has not issued any Equity Shares (i) by way of bonus issue; or (ii) for consideration other than cash at any time, since incorporation.

| Date of allotment | Number of equity shares allotted | Face value per equity share (₹) | Issue Price per equity share (₹) | Nature of consideration | Reason for / nature of allotment   | Name of allottees along with the number of equity shares allotted to each allottee |                                  |
|-------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|--|--|----------------------------------|
|                   |                                  |                                 |                                  |                         |  | Name of the Allottee   | Number of equity shares allotted |
| February 17, 2026 | 7,84,58,200                      | 2                               | Nil                              | N.A.                    | Bonus issue in the ratio of 5 Equity Shares for every one Equity Share held as on the record date, i.e. January 16, 2026 | Sheth Commercial Private Limited   | 50,000                           |
|                   |                                  |                                 |                                  |                         |  | Siddharth Agrawal  | 1,08,700                         |
|                   |                                  |                                 |                                  |                         |  | Abhay D Shah   | 2,63,700                         |
|                   |                                  |                                 |                                  |                         |  | Vivek Lodha  | 3,26,100                         |
|                   |                                  |                                 |                                  |                         |  | Nilesh Jain  | 41,31,600                        |
|                   |                                  |                                 |                                  |                         |  | Neelam Jain  | 31,25,000                        |
|                   |                                  |                                 |                                  |                         |  | Saikat Roy   | 2,07,03,225                      |
|                   |                                  |                                 |                                  |                         |  | Samkit Jain  | 5,00,000                         |
|                   |                                  |                                 |                                  |                         |  | Manish Jain  | 25                               |
|                   |                                  |                                 |                                  |                         |  | Alpana Sengupta  | 25                               |
|                   |                                  |                                 |                                  |                         |  | Bhupender Singh  | 2,08,78,250                      |
|                   |                                  |                                 |                                  |                         |  | Vivro Financial Services Private Limited   | 2,17,400                         |
|                   |                                  |                                 |                                  |                         |  | Nilesh Jain And Sons Huf   | 26,25,000                        |
|                   |                                  |                                 |                                  |                         |  | Dinesh Jain And Sons   | 25                               |
|                   |                                  |                                 |                                  |                         |  | Iconenvotech Private Limited   | 23,75,000                        |
|                   |                                  |                                 |                                  |                         |  | Bettericon Consultancy Private Limited   | 1,14,79,975                      |
|                   |                                  |                                 |                                  |                         |  | Vikas Mann   | 27,175                           |
|                   |                                  |                                 |                                  |                         |  | Chanakya Opportunities Fund I  | 7,85,050                         |
|                   |                                  |                                 |                                  |                         |  | Deepika Arora (on behalf of Ushma Enterprises)                                     | 1,08,050                         |
|                   |                                  |                                 |                                  |                         |  | Anasavarapu Sri Harsha Kiran   | 1,08,700                         |
|                   |                                  |                                 |                                  |                         |  | Mihir Mathur   | 1,08,700                         |
|                   |                                  |                                 |                                  |                         |  | Agrisput Biotech Private Limited   | 1,96,225                         |

| Date of allotment | Number of equity shares allotted | Face value per equity share (₹) | Issue Price per equity share (₹) | Nature of consideration | Reason for / of nature allotment | Name of allottees along with the number of equity shares allotted to each allottee |           |
|-------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|----------------------------------|--|-----------|
|                   |                                  |                                 |                                  |                         |                                  | Madhubala Sheth  | 25,000    |
|                   |                                  |                                 |                                  |                         |                                  | Deepansh Mathur  | 1,08,700  |
|                   |                                  |                                 |                                  |                         |                                  | Achintya Business Solutions Private Limited  | 10,01,250 |
|                   |                                  |                                 |                                  |                         |                                  | Swami Nirman Private Limited   | 2,17,400  |
|                   |                                  |                                 |                                  |                         |                                  | Ekta Satish Choudhary  | 54,350    |
|                   |                                  |                                 |                                  |                         |                                  | Rajni Sharda   | 1,08,700  |
|                   |                                  |                                 |                                  |                         |                                  | Kartik Jain  | 1,08,700  |
|                   |                                  |                                 |                                  |                         |                                  | Khusboo Agarwal  | 54,350    |
|                   |                                  |                                 |                                  |                         |                                  | Sambit Roy   | 55,000    |
|                   |                                  |                                 |                                  |                         |                                  | Anjali Dinesh Hamirwasia   | 1,30,450  |
|                   |                                  |                                 |                                  |                         |                                  | Shubhalakshmi Polyesters Limited   | 4,34,800  |
|                   |                                  |                                 |                                  |                         |                                  | Rajulkumar Devidas Shah  | 2,17,400  |
|                   |                                  |                                 |                                  |                         |                                  | Vpk Global Ventures Fund - Vpk Global Ventures Fund - Scheme 1                     | 1,08,700  |
|                   |                                  |                                 |                                  |                         |                                  | Benani Capital- Benani Capital Scheme 1  | 1,08,700  |
|                   |                                  |                                 |                                  |                         |                                  | Mayank Khemka  | 2,17,400  |
|                   |                                  |                                 |                                  |                         |                                  | Monika Jalota  | 10,01,250 |
|                   |                                  |                                 |                                  |                         |                                  | Nikhil Kapoor  | 1,08,700  |
|                   |                                  |                                 |                                  |                         |                                  | Bhola Nath Ray   | 55,000    |
|                   |                                  |                                 |                                  |                         |                                  | Jinal Haresh Mody  | 21,725    |
|                   |                                  |                                 |                                  |                         |                                  | Srishivay Ventures Private Limited   | 5,27,025  |
|                   |                                  |                                 |                                  |                         |                                  | Gaurav Agrawal   | 5,43,475  |
|                   |                                  |                                 |                                  |                         |                                  | Ankith Jain  | 2,01,300  |
|                   |                                  |                                 |                                  |                         |                                  | Sheth International Private Limited  | 50,000    |
|                   |                                  |                                 |                                  |                         |                                  | Real Capital Financial Services Private Limited                                    | 10,87,500 |
|                   |                                  |                                 |                                  |                         |                                  | Kamini Ritesh Jain   | 27,500    |



| Date of allotment | Number of equity shares allotted | Face value per equity share (₹) | Issue Price per equity share (₹) | Nature of consideration | Reason for / of nature allotment | Name of allottees along with the number of equity shares allotted to each allottee |
|-------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|----------------------------------|--|
|                   |                                  |                                 |                                  |                         |                                  | Abhishek Raniwala 1,08,700   |
|                   |                                  |                                 |                                  |                         |                                  | Neha Jain 21,725   |
|                   |                                  |                                 |                                  |                         |                                  | Vedant Loyalka 1,63,050  |
|                   |                                  |                                 |                                  |                         |                                  | Girdhar Kumar Chitlangia 54,350  |
|                   |                                  |                                 |                                  |                         |                                  | Noble Express Services Private Limited 54,350                                      |
|                   |                                  |                                 |                                  |                         |                                  | Kashish Rajeev Jain 50,000   |
|                   |                                  |                                 |                                  |                         |                                  | Abhishek Sudhir Kumar Bachhawat 65,000   |
|                   |                                  |                                 |                                  |                         |                                  | Manav Poddar 6,52,150  |
|                   |                                  |                                 |                                  |                         |                                  | Yogesh Chaudhary 2,17,400  |
|                   |                                  |                                 |                                  |                         |                                  | Naresh Kumar Bhargava 2,17,400   |
|                   |                                  |                                 |                                  |                         |                                  | Shiv Kripa Pipes LLP 1,08,700  |
|                   |                                  |                                 |                                  |                         |                                  | Pradeep Kumar Choudhary 86,950   |
|                   |                                  |                                 |                                  |                         |                                  | Rishabh Bhatia 2,17,400  |
|                   |                                  |                                 |                                  |                         |                                  | Arun Palawat 54,350  |
|                   |                                  |                                 |                                  |                         |                                  | Vikram Singh Rajput 1,08,700   |
|                   |                                  |                                 |                                  |                         |                                  | Rekha Dinesh Hamirwasia 3,71,250   |
|                   |                                  |                                 |                                  |                         |                                  | Abhinav Banthia 1,08,700   |
|                   |                                  |                                 |                                  |                         |                                  | Rpv Holdings Private Limited 4,34,800  |
|                   |                                  |                                 |                                  |                         |                                  | Manish Mutha 1,08,700  |
|                   |                                  |                                 |                                  |                         |                                  | Nitin Gupta 21,750   |
|                   |                                  |                                 |                                  |                         |                                  | Rohit Dhingra 55,000   |
|                   |                                  |                                 |                                  |                         |                                  | Sanket Mehta 54,325  |
|                   |                                  |                                 |                                  |                         |                                  | Prashant Lavti 32,625  |
|                   |                                  |                                 |                                  |                         |                                  | Gourav Khabya 21,725   |
|                   |                                  |                                 |                                  |                         |                                  | Richa Gupta 10,875   |
|                   |                                  |                                 |                                  |                         |                                  | Pukhraj Jain 56,875  |
|                   |                                  |                                 |                                  |                         |                                  | Prannay Dokkania 54,350  |
|                   |                                  |                                 |                                  |                         |                                  | Navunda Abdulla Badrudin 53,775  |
|                   |                                  |                                 |                                  |                         |                                  | Jupiter Kalra 32,625   |
|                   |                                  |                                 |                                  |                         |                                  | Sandeep Jayantilal Jain 21,750   |
|                   |                                  |                                 |                                  |                         |                                  | Sunil Bardia 54,375  |
|                   |                                  |                                 |                                  |                         |                                  | Mamta Gupta 65,000   |
|                   |                                  |                                 |                                  |                         |                                  | Debarpita Roy 27,175   |

### 3. Issue of Equity Shares out of revaluation reserves

Our Company has not issued any Equity Shares out of its revaluation reserves, since incorporation.

**4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013**

Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230- 234 of the Companies Act, 2013.

**5. Issue of Equity Shares at a price lower than the Offer Price during the preceding one year**

Except as disclosed under “*Capital Structure - Share Capital History of our Company*” on page 110, our Company has not issued any equity shares in the preceding one year at a price that may be lower than the Offer Price.

**6. Issue of Equity Shares under employee stock option schemes or a stock appreciation rights scheme**

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or a stock appreciation rights scheme.

**7. Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company, as on the date of this Draft Red Herring Prospectus<sup>#</sup>:

| Category (I) | Category of Shareholder (II)          | Number of Shareholders (III) | Number of fully paid-up Equity Shares held (IV) | Number of partly paid-up Equity Shares held (V) | Number of Equity Shares underlying Depository Receipts (VI) | Total number of Equity Shares held (VII)= (IV)+(V) + (VI)* (VIII) | Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII) | Number of voting rights held in each class of securities (IX) |      |                     |                         | Number of Equity Shares underlying outstanding convertible securities (including warrants) (X) | Total Number of Equity Shares on a fully diluted basis (including Warrants) (XI)=(VI1)+(X) (XII)=(VII)+(X) As a % of (A+B+C2) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)=(VII)+(X) As a % of (A+B+C2) | Number of locked in Equity Shares (XIII) |  | Number of Equity Shares pledged or otherwise encumbered (XIV) <sup>§</sup> |  | Non – Disposal Undertaking (XV) |  | Other encumbrances, if any (XVI) |  | Total number of shares encumbered (XVII)= (XIV+XV+XVI) <sup>§</sup> |  | Number of Equity Shares held in dematerialized form (XVIII)* |
|--------------|---------------------------------------|------------------------------|---|---|---|---|---|---|------|---------------------|-------------------------|--|---|--|--|--|--|--|---------------------------------|--|----------------------------------|--|---|--|--|
|              |                                       |                              |   |   |   |   |   | Number of Voting Rights                                       |      |                     | Total as a % of (A+B+C) |  |   |  | Number (a)                               | As a % of total Equity Shares held (b) | Number (a)   | As a % of total Equity Shares held (b) | Number (a)                      | As a % of total Equity Shares held (b) | Number (a)                       | As a % of total Equity Shares held (b) | Number (a)  | As a % of total Equity Shares held (b) |  |
|              |                                       |                              |   |   |   |   |   | Class (Equity Shares)   | e.g. | Class e.g. (Others) |                         |  |   |  |  |  |  |  |                                 |  |                                  |  |   |  |  |
| (A)          | Promoters and Promoter Group          | 15                           | 7,90,49,940                                     | -   | -   | 7,90,49,940   | 83.96   | 7,90,49,940   | -    | 7,90,49,940         | 83.96                   | -  | 7,90,49,940   | 83.96  | -  | -                                      | 15,69,165  | 1.67                                   | -                               | -                                      | -                                | -                                      | 15,69,165   | 1.67                                   | 7,90,49,940  |
| (B)          | Public                                | 70                           | 1,50,99,900                                     | -   | -   | 1,50,99,900   | 16.04   | 1,50,99,900   | -    | 1,50,99,900         | 16.04                   | -  | 1,50,99,900   | 16.04  | -  | -                                      | -  | -                                      | -                               | -                                      | -                                | -                                      | -   | -                                      | 1,50,99,900  |
| (C)          | Non Promoter- Non Public              | -                            | -   | -   | -   | -   | -   | -   | -    | -                   | -                       | -  | -   | -  | -  | -                                      | -  | -                                      | -                               | -                                      | -                                | -                                      | -   | -                                      | -  |
| (C1)         | Shares underlying depository receipts | -                            | -   | -   | -   | -   | -   | -   | -    | -                   | -                       | -  | -   | -  | -  | -                                      | -  | -                                      | -                               | -                                      | -                                | -                                      | -   | -                                      | -  |
| (C2)         | Shares held by Employee Trusts        | -                            | -   | -   | -   | -   | -   | -   | -    | -                   | -                       | -  | -   | -  | -  | -                                      | -  | -                                      | -                               | -                                      | -                                | -                                      | -   | -                                      | -  |
|              | Total (A) + (B) + (C)                 | 85                           | 9,41,49,840                                     | -   | -   | 9,41,49,840   | 100.00  | 9,41,49,840   | -    | 9,41,49,840         | 100.00                  | -  | 9,41,49,840   | 100.00   | -  | -                                      | 15,69,165  | 1.67                                   | -                               | -                                      | -                                | -                                      | 15,69,165   | 1.67                                   | 9,41,49,840  |

Note: Based on the beneficiary position statement dated March 27, 2026

\*The Equity Shares held by our Promoters, Bhupender Singh, Saikat Roy and Nilesh Jain are held in (2) two demat accounts maintained in their respective names.

#Except for 5,78,085, 4,95,540 and 4,95,540 Equity Shares constituting 0.61%, 0.53% and 0.53% of our paid-up Equity Share capital pledged by Nilesh Jain, Saikat Roy and Bhupender Singh, respectively ("Pledged Equity Shares") as on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are subject to non-disposal undertaking with any creditor or any other encumbrance.

*By way of a letter dated March 27, 2026, Axis Trustee Services Limited (the “**Debenture Trustee**”) has confirmed the release of the aforementioned Pledged Equity Shares, prior to the filing of the RHP and the same will be required to be repledged if our Company is unable to repay the entire debt of 12,500.00 lakhs (Twelve Thousand and Five Hundred Lakhs Only) within an agreed timeline. Further under the terms of the Unattested Share Pledge Agreement dated December 11, 2025 (“**Share Pledge Agreement**”), the Company is required to maintain a minimum pledge of 5% of its paid-up equity share capital with the Debenture Trustee. However, certain bonus shares arising from corporate action have not yet been credited to the pledged demat account, and accordingly, the Company is in the process of creating additional pledge over such shares and shall ensure that equity shares aggregating up to 5% of the paid-up equity share capital, i.e., 4,707,492 equity shares, are duly pledged in favor of the Debenture Trustee in accordance with the terms of the Share Pledge Agreement. For further details see “Risk Factors - Certain Equity Shares held by our Promoters Nilesh Jain, Saikat Roy and Bhupender Singh in our Company have been pledged in favour of Axis Trustee Services Limited. Any invocation of such pledge could dilute the aggregate shareholding of our Promoters, and such members of our Promoter Group, which may cause a change in control of our Company” on page 42*

## 8. Details of shareholding of the major Shareholders of our Company

- (a) As on the date of this Draft Red Herring Prospectus, our Company has 85 (Eighty-Five) Shareholders.
- (b) Set forth below are details 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 | Percentage of pre-offer Equity Share capital (%) |
|--------------|---|------------------------------|--|
| 1.           | Bhupender Singh <sup>§</sup>                    | 2,50,53,900                  | 26.61  |
| 2.           | Saikat Roy <sup>§</sup>                         | 2,48,43,870                  | 26.39  |
| 3.           | Bettericon Consultancy Private Limited          | 1,37,75,970                  | 14.63  |
| 4.           | Nilesh Jain <sup>§</sup>                        | 49,27,920                    | 5.23   |
| 5.           | Iconenvotech Private Limited                    | 28,50,000                    | 3.03   |
| 6.           | Neelam Jain                                     | 37,20,000                    | 3.95   |
| 7.           | Nilesh Jain And Sons HUF                        | 31,50,000                    | 3.35   |
| 8.           | Real Capital Financial Services Private Limited | 13,05,000                    | 1.39   |
| 9.           | Achintya Business Solutions Private Limited     | 12,01,500                    | 1.28   |
| 10.          | Monika Jalota                                   | 12,01,500                    | 1.28   |
| 11.          | Chanakya Opportunities Fund I                   | 9,42,060                     | 1.00   |
| <b>Total</b> |   | <b>8,29,71,720</b>           | <b>88.14</b>                                     |

\*Note: Based on the beneficiary position statement dated March 27, 2026

§The Equity Shares are held in (2) two demat accounts maintained in their respective names.

- (c) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Draft Red Herring Prospectus:

| Sr. No.      | Name of the Shareholder*                        | Number of Equity Shares held | Percentage of pre-offer Equity Share capital (%) |
|--------------|---|------------------------------|--|
| 1.           | Bhupender Singh <sup>§</sup>                    | 2,50,53,900                  | 26.61  |
| 2.           | Saikat Roy <sup>§</sup>                         | 2,48,43,870                  | 26.39  |
| 3.           | Bettericon Consultancy Private Limited          | 1,37,75,970                  | 14.63  |
| 4.           | Nilesh Jain <sup>§</sup>                        | 49,57,920                    | 5.27   |
| 5.           | Iconenvotech Private Limited                    | 28,50,000                    | 3.03   |
| 6.           | Neelam Jain                                     | 37,50,000                    | 3.98   |
| 7.           | Nilesh Jain And Sons HUF                        | 31,50,000                    | 3.35   |
| 8.           | Real Capital Financial Services Private Limited | 13,05,000                    | 1.39   |
| 9.           | Achintya Business Solutions Private Limited     | 12,01,500                    | 1.28   |
| 10.          | Monika Jalota                                   | 12,01,500                    | 1.28   |
| 11.          | Chanakya Opportunities Fund I                   | 9,42,060                     | 1.00   |
| <b>Total</b> |   | <b>8,30,31,720</b>           | <b>88.19</b>                                     |

\*Note: Based on the beneficiary position statement dated March 20, 2026

§The Equity Shares are held in (2) two demat accounts maintained in their respective names.

- (d) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, 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 | Percentage of pre-offer Equity Share capital (%) |
|---------|---|------------------------------|--|
| 1.      | Saikat Roy                                  | 8,51,449                     | 27.13  |
| 2.      | Bhupender Singh                             | 8,48,867                     | 27.05  |
| 3.      | Bettericon Consultancy Private Limited      | 4,80,000                     | 15.29  |
| 4.      | Nilesh Jain                                 | 1,30,264                     | 4.15   |
| 5.      | Nilesh Jain And Sons HUF                    | 1,05,000                     | 3.35   |
| 6.      | Icon Adcorp Private Limited                 | 95,000                       | 3.03   |
| 7.      | Neelam Jain                                 | 90,000                       | 2.87   |
| 8.      | Samkit Jain                                 | 90,000                       | 2.87   |
| 9.      | Kunal Atul Bora                             | 52,317                       | 1.67   |
| 10.     | Chanakya Opportunities Fund I               | 52,176                       | 1.66   |
| 11.     | Achintya Business Solutions Private Limited | 40,050                       | 1.28   |

| Sr. No.      | Name of the Shareholder* | Number of Equity Shares held | Percentage of pre-offer Equity Share capital (%) |
|--------------|--------------------------|------------------------------|--|
| 12.          | Monika Jalota            | 40,050                       | 1.28   |
| <b>Total</b> |                          | <b>28,75,173</b>             | <b>91.63</b>                                     |

\*Note: Based on the beneficiary position statement dated March 31, 2025

- (e) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

| Sr. No.      | Name of the Shareholder*                   | Number of Equity Shares held | Percentage of pre-offer Equity Share capital (%) |
|--------------|--|------------------------------|--|
| 1.           | Bettericon Consultancy Private Limited     | 4,80,000                     | 24.00  |
| 2.           | Bhupender Singh                            | 4,80,000                     | 24.00  |
| 3.           | Saikat Roy                                 | 4,80,000                     | 24.00  |
| 4.           | NJA Management Consultants Private Limited | 1,95,000                     | 9.75   |
| 5.           | Nilesh Jain                                | 1,80,000                     | 9.00   |
| 6.           | Icon Adcorp Private Limited                | 95,000                       | 4.75   |
| 7.           | Neelam Jain                                | 90,000                       | 4.50   |
| <b>Total</b> |  | <b>20,00,000</b>             | <b>100.00</b>                                    |

## 9. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Expect as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares of our Company:

| Sr. No. | Name of the Director / Key Managerial Personnel / Senior Management | Number of Equity Shares of face value ₹2/- each | Percentage of Pre-offer Equity Share capital (%) | Percentage of Post-offer Equity Share capital (%)* |
|---------|---|---|--|--|
| 1.      | Saikat Roy  | 2,48,43,870                                     | 26.39  | [●]  |
| 2.      | Bhupender Singh   | 2,50,53,900                                     | 26.61  | [●]  |
| 3.      | Nilesh Jain   | 49,27,920                                       | 5.23   | [●]  |
|         | <b>Total</b>  | <b>5,48,25,690</b>                              | <b>58.23</b>                                     | [●]  |

\*To be updated at Prospectus stage

## 10. Build-up of Promoters' shareholding and lock-in of Promoters' shareholding in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters - Saikat Roy, Bhupender Singh, Nilesh Jain, Neelam Jain, Samkit Jain and Bettericon Consultancy Private Limited collectively hold 7,29,21,660 Equity Shares in aggregate, equivalent to 77.45% of the Pre-Offer, subscribed and paid-up Equity Share capital of our Company.

All Equity Shares held by our Promoters, our Promoter Group, other selling shareholders, directors and key managerial personnel are in dematerialised form, as on the date of this Draft Red Herring Prospectus.

Further our Senior Managerial Personnel and employees do not hold any shares in the Company as on the date of this Draft Red Herring Prospectus.

Build-up of our Promoters' equity shareholding in our Company.

Set forth below is the build-up of the equity shareholding of our Promoters (including Promoter Selling Shareholders), since incorporation of our Company:

| Date of allotment/transfer | Number of Equity Shares allotted/transferred | Face value per Equity Share (₹) | Issue/Transfer/Acquisition price per Equity Share (₹) | Nature of consideration | Nature of Transaction | Percentage of pre- Offer Equity Share capital of the Company (%) | Percentage of post- Offer Equity Share capital of the Company (%) <sup>(a)</sup> |
|----------------------------|--|---------------------------------|---|-------------------------|-----------------------|--|--|
| <b>Nilesh Jain</b>         |  |                                 |   |                         |                       |  |  |

| Date of allotment/ transfer    | Number of Equity Shares allotted/ transferred | Face value per Equity Share (₹) | Issue/ Transfer/ Acquisition price per Equity Share (₹) | Nature of consideration | Nature of Transaction   | Percentage of pre- Offer Equity Share capital of the Company (%) | Percentage of post- Offer Equity Share capital of the Company (%) <sup>(a)</sup> |
|--------------------------------|---|---------------------------------|---|-------------------------|---|--|--|
| June 05, 2020                  | 50,000  | 10                              | 10  | Cash                    | Initial subscription to the MoA                                     | 0.05   | [●]  |
| June 09, 2020                  | (28,000)                                      | 10                              | 10  | Cash                    | Transfer of 28,000 Equity Shares to Icon Adcorp Private Limited     | (0.03)   | [●]  |
| June 09, 2020                  | (22,000)                                      | 10                              | 10  | Cash                    | Transfer of 22,000 Equity Shares to Saikat Roy                      | (0.02)   | [●]  |
| March 24, 2021                 | 90,000  | 10                              | 10  | Cash                    | Private Placement   | 0.10   | [●]  |
| November 21, 2023              | 90,000  | 10                              | Nil   | Gift                    | Transfer of 90,000 Equity Shares by Way of Gift from Ms. Saroj Jain | 0.10   | [●]  |
| July 17, 2024                  | (1)   | 10                              | 77  | Cash                    | Transfer of 1 Equity Shares to Manish Jain                          | Negligible   | [●]  |
| July 17, 2024                  | (1)   | 10                              | 77  | Cash                    | Transfer of 1 Equity Shares to Dinesh Jain & Sons HUF               | Negligible   | [●]  |
| February 11, 2025              | (40,050)                                      | 10                              | 150   | Cash                    | Transfer of 40,050 Equity Shares to Monika Jalota.                  | (0.04)   | [●]  |
| February 12, 2025 <sup>#</sup> | (9684)  | 10                              | Nil   | N.A*                    | Transfer of 9684 Equity Shares to Karan Atul Bora.                  | (0.01)   | [●]  |
| March 12, 2025 <sup>#</sup>    | 9684  | 10                              | Nil   | N.A*                    | Transfer of 9684 Equity Shares from Karan Atul Bora.                | 0.01   | [●]  |
| March 20, 2025                 | (9,684)                                       | 10                              | 150   | Cash                    | Transfer of 9,684 Equity Shares to Kunal Atul Bora.                 | (0.01)   | [●]  |
| January 07, 2026               | 35,000  | 10                              | Nil   | Gift                    | Transfer of 35,000 Equity Shares by Way of Gift from Samkit Jain    | 0.04   | [●]  |

| Date of allotment/ transfer  | Number of Equity Shares allotted/ transferred | Face value per Equity Share (₹) | Issue/ Transfer/ Acquisition price per Equity Share (₹) | Nature of consideration | Nature of Transaction   | Percentage of pre- Offer Equity Share capital of the Company (%) | Percentage of post- Offer Equity Share capital of the Company (%) <sup>(a)</sup> |
|--|---|---------------------------------|---|-------------------------|---|--|--|
| <i>Pursuant to a resolution passed by our Board dated January 16, 2026, and a resolution passed by our Shareholders dated January 23, 2026, the face value of the equity shares was split from ₹10 per equity share to ₹ 2 per Equity Share. Accordingly, an aggregate of 31,38,328 issued, subscribed and paid-up equity share capital of ₹ 10 each were split into 1,56,91,640 Equity Shares of face value ₹ 2 each.</i> |   |                                 |   |                         |   |  |  |
| February 17, 2026  | 41,31,600                                     | 02                              | N.A*  | N.A*                    | Bonus Issue (in the ratio of 5 New Equity Shares for every 1 existing Equity Share held ) | 4.39   | [●]  |
| March 24, 2026   | (30,000)                                      | 02                              | Nil   | Gift                    | Transfer of 30,000 Equity Shares by Way of Gift to Bothra Family Trust                    | 0.03   | [●]  |
| <b>Sub-total (A)</b>   | <b>49,27,920</b>                              | -                               | -   | -                       | -   | <b>5.23</b>  | <b>[●]</b>   |
| <b>Bhupender Singh<sup>s</sup></b>   |   |                                 |   |                         |   |  |  |
| June 09, 2020  | 24,000  | 10                              | 10  | Cash                    | Transfer of 24,000 Equity Shares from Kanwaljeet Singh Khurana                            | 0.03   | [●]  |
| March 26, 2021   | 4,56,000                                      | 10                              | 10  | Cash                    | Private Placement   | 0.48   | [●]  |
| January 02, 2025   | 3,68,000                                      | 10                              | 62.50   | Cash                    | Right Issue   | 0.39   | [●]  |
| January 27, 2025   | 43,500  | 10                              | 62.50   | Cash                    | Right Issue   | 0.05   | [●]  |
| February 21, 2025 <sup>#</sup>   | (42,633)                                      | 10                              | Nil   | N.A*                    | Transfer of 42,633 Equity Shares to Karan Atul Bora                                       | (0.05)   | [●]  |
| March 12, 2025 <sup>#</sup>  | 42,633  | 10                              | Nil   | N.A*                    | Transfer of 42,633 Equity Shares from Karan Atul Bora                                     | 0.05   | [●]  |
| March 27, 2025   | (42,633)                                      | 10                              | 150   | Cash                    | Transfer of 42,633 Equity Shares to Kunal Atul Bora.                                      | (0.05)   | [●]  |
| July 22, 2025  | (13,737)                                      | 10                              | 300   | Cash                    | Transfer of 13,737 Equity Shares to Real Capital Financial Services Private Limited.      | (0.01)   | [●]  |



| Date of allotment/ transfer   | Number of Equity Shares allotted/ transferred | Face value per Equity Share (₹) | Issue/ Transfer/ Acquisition price per Equity Share (₹) | Nature of consideration | Nature of Transaction  | Percentage of pre- Offer Equity Share capital of the Company (%) | Percentage of post- Offer Equity Share capital of the Company (%) <sup>(a)</sup> |
|---|---|---------------------------------|---|-------------------------|--|--|--|
| Pursuant to a resolution passed by our Board dated January 16, 2026, and a resolution passed by our Shareholders dated January 23, 2026, the face value of the equity shares was split from ₹10 per equity share to ₹ 2 per Equity Share. Accordingly, an aggregate of 31,38,328 issued, subscribed and paid-up equity share capital of ₹ 10 each were split into 1,56,91,640 Equity Shares of face value ₹ 2 each. |   |                                 |   |                         |  |  |  |
| February 17, 2026   | 2,08,78,250                                   | 02                              | N.A*  | N.A*                    | Bonus Issue (in the ratio of 5 New Equity Shares for every 1 existing Equity Share held) | 22.18  | [●]  |
| <b>Sub-total (B)</b>  | <b>2,50,53,900</b>                            | -                               | -   | -                       | -  | <b>26.61</b>   | <b>[●]</b>   |
| <b>Saikat Roy<sup>s</sup></b>   |   |                                 |   |                         |  |  |  |
| June 09, 2020   | 22,000  | 10                              | 10  | Cash                    | Transfer of 22,000 Equity Shares from Nilesh Jain  | 0.02   | [●]  |
| June 09, 2020   | 2,000   | 10                              | 10  | Cash                    | Transfer of 2,000 Equity Shares from Kanwaljeet Singh Khurana                            | Negligible   | [●]  |
| March 30, 2021  | 4,56,000                                      | 10                              | 10  | Cash                    | Private Placement  | 0.48   | [●]  |
| July 17, 2024   | (1)   | 10                              | 77  | Cash                    | Transfer of 1 Equity Shares to Alpana Sengupta   | Negligible   | [●]  |
| January 02, 2025  | 3,68,000                                      | 10                              | 62.50   | Cash                    | Right Issue  | 0.39   | [●]  |
| January 27, 2025  | 43,500  | 10                              | 62.50   | Cash                    | Right Issue  | 0.05   | [●]  |
| February 21, 2025   | (40,050)                                      | 10                              | 150   | Cash                    | Transfer of 40,050 Equity Shares to Achintya Business Solutions Private Limited.         | (0.04)   | [●]  |
| April 2, 2025   | (2,583)                                       | 10                              | 300   | Cash                    | Transfer of 2,583 Equity Shares to Kunal Atul Bora.                                      | Negligible   | [●]  |
| July 10, 2025   | (2,175)                                       | 10                              | 300   | Cash                    | Transfer of 2175 Equity Shares to Sambit Roy   | Negligible   | [●]  |
| July 10, 2025   | (25)  | 10                              | 300   | Cash                    | Transfer of 25 Equity Shares to Sambit Roy   | Negligible   | [●]  |
| July 10, 2025   | (2,600)                                       | 10                              | 300   | Cash                    | Transfer of 2,600 Equity   | Negligible   | [●]  |

| Date of allotment/ transfer   | Number of Equity Shares allotted/ transferred | Face value per Equity Share (₹) | Issue/ Transfer/ Acquisition price per Equity Share (₹) | Nature of consideration | Nature of Transaction  | Percentage of pre- Offer Equity Share capital of the Company (%) | Percentage of post- Offer Equity Share capital of the Company (%) <sup>(a)</sup> |
|---|---|---------------------------------|---|-------------------------|--|--|--|
|   |   |                                 |   |                         | Shares to Mamta Gupta  |  |  |
| July 11, 2025   | (2,200)                                       | 10                              | 300   | Cash                    | Transfer of 2,200 Equity Shares to Bholenath Ray.  | Negligible   | [●]  |
| July 14, 2025   | (13,737)                                      | 10                              | 300   | Cash                    | Transfer of 13,737 Equity Shares to Real Capital Financial Services Private Limited.     | (0.01)   | [●]  |
| Pursuant to a resolution passed by our Board dated January 16, 2026, and a resolution passed by our Shareholders dated January 23, 2026, the face value of the equity shares was split from ₹10 per equity share to ₹ 2 per Equity Share. Accordingly, an aggregate of 31,38,328 issued, subscribed and paid-up equity share capital of ₹ 10 each were split into 1,56,91,640 Equity Shares of face value ₹ 2 each. |   |                                 |   |                         |  |  |  |
| February 17, 2026   | 2,07,03,225                                   | 02                              | N.A*  | N.A*                    | Bonus Issue (in the ratio of 5 New Equity Shares for every 1 existing Equity Share held) | 21.99  | [●]  |
| <b>Sub-total (C)</b>  | <b>2,48,43,870</b>                            | -                               | -   | -                       | -  | <b>26.39</b>   | <b>[●]</b>   |
| <b>Neelam Jain<sup>s</sup></b>  |   |                                 |   |                         |  |  |  |
| March 24, 2021  | 90,000  | 10                              | 10  | Cash                    | Private Placement  | 0.10   | [●]  |
| September 17, 2024  | 28,000  | 10                              | 105   | Cash                    | Transfer of 28,000 Equity Shares from Icon Adcorp Private Limited                        | 0.03   | [●]  |
| September 17, 2024  | 67,000  | 10                              | 105   | Cash                    | Transfer of 67,000 Equity Shares from Icon Adcorp Private Limited                        | 0.07   | [●]  |
| September 28, 2024  | (28,000)                                      | 10                              | 105   | Cash                    | Transfer of 28,000 Equity Shares to Iconenvotech Private Limited                         | (0.03)   | [●]  |
| September 28, 2024  | (67,000)                                      | 10                              | 105   | Cash                    | Transfer of 67,000 Equity Shares to Iconenvotech   | (0.07)   | [●]  |

| Date of allotment/ transfer   | Number of Equity Shares allotted/ transferred | Face value per Equity Share (₹) | Issue/ Transfer/ Acquisition price per Equity Share (₹) | Nature of consideration | Nature of Transaction  | Percentage of pre- Offer Equity Share capital of the Company (%) | Percentage of post- Offer Equity Share capital of the Company (%) <sup>(a)</sup> |
|---|---|---------------------------------|---|-------------------------|--|--|--|
| January 07, 2026  | 35,000  | 10                              | Nil   | Gift                    | Private Limited<br>Transfer of 35,000 Equity Shares by Way of Gift from Samkit Jain      | 0.04   | [●]  |
| Pursuant to a resolution passed by our Board dated January 16, 2026, and a resolution passed by our Shareholders dated January 23, 2026, the face value of the equity shares was split from ₹10 per equity share to ₹ 2 per Equity Share. Accordingly, an aggregate of 31,38,328 issued, subscribed and paid-up equity share capital of ₹ 10 each were split into 1,56,91,640 Equity Shares of face value ₹ 2 each. |   |                                 |   |                         |  |  |  |
| February 17, 2026   | 31,25,000                                     | 02                              | N.A*  | N.A*                    | Bonus Issue (in the ratio of 5 New Equity Shares for every 1 existing Equity Share held) | 3.32   | [●]  |
| March 24, 2026  | (30,000)                                      | 02                              | Nil   | Gift                    | Transfer of 30,000 Equity Shares by Way of Gift to Icon Family Trust                     | (0.03)   | [●]  |
| <b>Sub-total (D)</b>  | <b>37,20,000</b>                              | -                               | -   | -                       | -  | <b>3.95</b>  | <b>[●]</b>   |
| <b>Samkit Jain</b>  |   |                                 |   |                         |  |  |  |
| September 17, 2024  | 90,000  | 10                              | 105   | Cash                    | Transfer of 90,000 Equity Shares from NJA Management Consultants Private Limited         | 0.10   | [●]  |
| January 07, 2026  | (35,000)                                      | 10                              | Nil   | Gift                    | Transfer of 35,000 Equity Shares by Way of Gift to Nilesh Jain                           | (0.04)   | [●]  |
| January 07, 2026  | (35,000)                                      | 10                              | Nil   | Gift                    | Transfer of 35,000 Equity Shares by Way of Gift to Neelam Jain                           | (0.04)   | [●]  |
| Pursuant to a resolution passed by our Board dated January 16, 2026, and a resolution passed by our Shareholders dated January 23, 2026, the face value of the equity shares was split from ₹10 per equity share to ₹ 2 per Equity Share. Accordingly, an aggregate of 31,38,328 issued, subscribed and paid-up equity share capital of ₹ 10 each were split into 1,56,91,640 Equity Shares of face value ₹ 2 each. |   |                                 |   |                         |  |  |  |
| February 17, 2026   | 5,00,000                                      | 02                              | N.A*  | N.A*                    | Bonus Issue (in the ratio of 5 New Equity Shares for every 1 existing                    | 0.53   | [●]  |

| Date of allotment/ transfer   | Number of Equity Shares allotted/ transferred | Face value per Equity Share (₹) | Issue/ Transfer/ Acquisition price per Equity Share (₹) | Nature of consideration | Nature of Transaction  | Percentage of pre- Offer Equity Share capital of the Company (%) | Percentage of post- Offer Equity Share capital of the Company (%) <sup>(a)</sup> |
|---|---|---------------------------------|---|-------------------------|--|--|--|
|   |   |                                 |   |                         | Equity Share held)   |  |  |
| <b>Sub-total (E)</b>  | <b>6,00,000</b>                               | -                               | -   | -                       | -  | <b>0.64</b>  | <b>[●]</b>   |
| <b>Bettericon Consultancy Private Limited<sup>s</sup></b>   |   |                                 |   |                         |  |  |  |
| January 25, 2023  | 1,80,000                                      | 10                              | 15  | Cash                    | Transfer of 1,80,000 Equity Shares from Kanwaljeet Singh Khurana                         | 0.19   | [●]  |
| January 25, 2023  | 1,60,000                                      | 10                              | 15  | Cash                    | Transfer of 1,60,000 Equity Shares from Harvinder Kaur Khurana                           | 0.17   | [●]  |
| February 10, 2024   | 1,40,000                                      | 10                              | 27.66   | Cash                    | Transfer of 1,40,000 Equity Shares from Bloom Coin Consultancy Private Limited           | 0.15   | [●]  |
| June 10, 2025   | (2,175)                                       | 10                              | 300   | Cash                    | Transfer of 2,175 Equity Shares to Sunil Bardia  | Negligible   | [●]  |
| July 15, 2025   | (2,600)                                       | 10                              | 300   | Cash                    | Transfer of 2,600 Equity Shares to Abhishek Sudhir Kumar Bachhawat                       | Negligible   | [●]  |
| July 15, 2025   | (16,026)                                      | 10                              | 300   | Cash                    | Transfer of 16,026 Equity Shares to Real Capital Financial Services Private Limited      | (0.02)   | [●]  |
| Pursuant to a resolution passed by our Board dated January 16, 2026, and a resolution passed by our Shareholders dated January 23, 2026, the face value of the equity shares was split from ₹10 per equity share to ₹ 2 per Equity Share. Accordingly, an aggregate of 31,38,328 issued, subscribed and paid-up equity share capital of ₹ 10 each were split into 1,56,91,640 Equity Shares of face value ₹ 2 each. |   |                                 |   |                         |  |  |  |
| February 17, 2026   | 1,14,79,975                                   | 02                              | N.A*  | N.A*                    | Bonus Issue (in the ratio of 5 New Equity Shares for every 1 existing Equity Share held) | 12.19  | [●]  |

| Date of allotment/ transfer | Number of Equity Shares allotted/ transferred | Face value per Equity Share (₹) | Issue/ Transfer/ Acquisition price per Equity Share (₹) | Nature of consideration | Nature of Transaction | Percentage of pre- Offer Equity Share capital of the Company (%) | Percentage of post- Offer Equity Share capital of the Company (%) <sup>(a)</sup> |
|-----------------------------|---|---------------------------------|---|-------------------------|-----------------------|--|--|
| Sub-total (F)               | 1,37,75,970                                   | -                               | -   | -                       | -                     | 14.63  | [●]  |
| Total (A+B+C+D+E+F)         | 7,29,21,660                                   | -                               | -   | -                       | -                     | 77.45  | [●]  |

@Subject to finalisation of Basis of Allotment.

\*N.A. means Not Applicable

\$Promoter Selling Shareholder

#Our Directors, Bhupender Singh and Nilesh Jain have provided an undertaking confirming that, due to an inadvertent error in the share transfer documentation executed by them, certain equity shares were transferred in the name of Karan Atul Bora instead of the intended transferee, Kunal Atul Bora. No consideration was paid to Karan Atul Bora and therefore the transfer price has been reported as Nil

All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Except for 5,78,085, 4,95,540 and 4,95,540 Equity Shares constituting 0.61%, 0.53% and 0.53% of our paid-up Equity Share capital pledged by Nilesh Jain, Saikat Roy and Bhupender Singh, respectively (“**Pledged Equity Shares**”) as on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are subject to non-disposal undertaking with any creditor or any other encumbrance. By way of a letter dated March 27, 2026, Axis Trustee Services Limited (the “**Debenture Trustee**”) has confirmed the release of the aforementioned Pledged Equity Shares, prior to the filing of the RHP and the same will be required to be repledged if our Company is unable to repay the entire debt of 12,500.00 lakhs (*Twelve Thousand and Five Hundred Lakhs Only*) within an agreed timeline. Further under the terms of the Unattested Share Pledge Agreement dated December 11, 2025 (“**Share Pledge Agreement**”), the Company is required to maintain a minimum pledge of 5% of its paid-up equity share capital with the Debenture Trustee. However, certain bonus shares arising from corporate action have not yet been credited to the pledged demat account, and accordingly, the Company is in the process of creating additional pledge over such shares and shall ensure that equity shares aggregating up to 5% of the paid-up equity share capital, i.e., 4,707,492 equity shares, are duly pledged in favor of the Debenture Trustee in accordance with the terms of the Share Pledge Agreement. For further details see “*Risk Factors - Certain Equity Shares held by our Promoters Nilesh Jain, Saikat Roy and Bhupender Singh in our Company have been pledged in favour of Axis Trustee Services Limited. Any invocation of such pledge could dilute the aggregate shareholding of our Promoters, and such members of our Promoter Group, which may cause a change in control of our Company*” on page 42.

Our Promoters do not hold any preference shares, as on the date of this Draft Red Herring Prospectus.

## 11. Shareholding of the directors of our Corporate Promoter

| Sr. No.                             | Name        | Pre - Offer Equity Share capital                  |  | Post - Offer Equity Share capital*                |  |
|-------------------------------------|-------------|---|--|---|--|
|                                     |             | Number of Equity Shares of face value of ₹ 2 each | Percentage of Equity Share capital (%) | Number of Equity Shares of face value of ₹ 2 each | Percentage of Equity Share capital (%) |
| Directors of the Corporate Promoter |             |   |  |   |  |
| 1.                                  | Nilesh Jain | 49,27,920   | 5.23                                   | <input type="checkbox"/>                          | <input type="checkbox"/>               |
| 2.                                  | Neelam Jain | 37,20,000   | 3.95                                   | <input type="checkbox"/>                          | <input type="checkbox"/>               |

\*To be updated at Prospectus stage

## 12. Shareholding of our Promoters and the members of our Promoter Group.

Set forth below is the equity shareholding of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus:

| Sr. No.   | Name | Pre- Offer Equity Share capital                   |  | Post- Offer Equity Share capital*                 |  |
|-----------|------|---|--|---|--|
|           |      | Number of Equity Shares of face value of ₹ 2 each | Percentage of Equity Share capital (%) | Number of Equity Shares of face value of ₹ 2 each | Percentage of Equity Share capital (%) |
| Promoters |      |   |  |   |  |

| Sr. No.                | Name                                   | Pre- Offer Equity Share capital                   |                                  | Post- Offer Equity Share capital*                 |                                  |
|------------------------|--|---|----------------------------------|---|----------------------------------|
|                        |  | Number of Equity Shares of face value of ₹ 2 each | Percentage of Equity capital (%) | Number of Equity Shares of face value of ₹ 2 each | Percentage of Equity capital (%) |
| 1.                     | Bhupender Singh                        | 2,50,53,900                                       | 26.61                            | [•]   | [•]                              |
| 2.                     | Saikat Roy                             | 2,48,43,870                                       | 26.39                            | [•]   | [•]                              |
| 3.                     | Bettericon Consultancy Private Limited | 1,37,75,970                                       | 14.63                            | [•]   | [•]                              |
| 4.                     | Nilesh Jain                            | 49,27,920   | 5.23                             | [•]   | [•]                              |
| 5.                     | Neelam Jain                            | 37,20,000   | 3.95                             | [•]   | [•]                              |
| 6.                     | Samkit Jain                            | 6,00,000  | 0.64                             | [•]   | [•]                              |
| <b>Total (A)</b>       |  | <b>7,29,21,660</b>                                | <b>77.45</b>                     | [•]   | [•]                              |
| <b>Promoter Group</b>  |  |   |                                  |   |                                  |
| 7.                     | Nilesh Jain and Sons HUF               | 31,50,000   | 3.35                             | [•]   | [•]                              |
| 8.                     | Iconenvotech Private Limited           | 28,50,000   | 3.03                             | [•]   | [•]                              |
| 9.                     | Pukhraj Jain                           | 68,250  | 0.07                             | [•]   | [•]                              |
| 10.                    | Bothra Family Trust**                  | 30,000  | 0.03                             | [•]   | [•]                              |
| 11.                    | Icon Family Trust**                    | 30,000  | 0.03                             | [•]   | [•]                              |
| 12.                    | Alpana Sengupta                        | 30  | Negligible                       | [•]   | [•]                              |
| <b>Total (B)</b>       |  | <b>6,128,280</b>                                  | <b>6.51</b>                      | [•]   | [•]                              |
| <b>Total (A) + (B)</b> |  | <b>79,049,940</b>                                 | <b>83.96</b>                     | [•]   | [•]                              |

\*To be updated at Prospectus stage

\*\*Equity Shares are held by Nilesh Jain in his capacity as a trustee of the said trusts.

**13. Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group, the Selling Shareholders and the Shareholders with rights to nominate one or more directors on the Board or other right**

Except as disclosed below, our Promoter, members of the Promoter Group, the Selling Shareholders, and Shareholder(s) with nominee director rights or other rights have not acquired any specified securities in the last three years preceding the date of this Draft Red Herring Prospectus:

| S. No.  | Date of acquisition / allotment/<br>Transfer of the equity shares | Number of equity shares<br>acquired/ Transferred | Face value of<br>equity shares | Nature of transaction   | Acquisition price per<br>equity share (in ₹) |
|---|---|--|--------------------------------|---|--|
| <b>Promoters</b>  |   |  |                                |   |  |
| <b>Nilesh Jain</b>  |   |  |                                |   |  |
| 1.  | November 21, 2023   | 90,000   | 10                             | Transfer of 90,000 Equity Shares by Way of Gift from Ms. Saroj Jain                     | Nil  |
| 2.  | January 07, 2026  | 35,000   | 10                             | Transfer of 35,000 Equity Shares by Way of Gift from Samkit Jain                        | Nil  |
| 3.  | February 17, 2026   | 41,31,600  | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share       | N.A*   |
| <b>Neelam Jain<sup>S</sup></b>                            |   |  |                                |   |  |
| 4.  | September 17, 2024  | 28,000   | 10                             | Transfer of 28,000 Equity Shares from Icon Adcorp Private Limited                       | 105  |
| 5.  | September 17, 2024  | 67,000   | 10                             | Transfer of 67,000 Equity Shares from Icon Adcorp Private Limited                       | 105  |
| 6.  | January 07, 2026  | 35,000   | 10                             | Transfer of 35,000 Equity Shares by Way of Gift from Samkit Jain                        | Nil  |
| 7.  | February 17, 2026   | 31,25,000  | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Shares held | N.A*   |
| <b>Bhupender Singh<sup>S</sup></b>                        |   |  |                                |   |  |
| 8.  | January 02, 2025  | 3,68,000   | 10                             | Right Issue   | 62.5   |
| 9.  | January 27, 2025  | 43,500   | 10                             | Right Issue   | 62.5   |
| 10.   | February 17, 2026   | 2,08,78,250                                      | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share       | N.A*   |
| <b>Saikat Roy<sup>S</sup></b>                             |   |  |                                |   |  |
| 11.   | January 02, 2025  | 368000   | 10                             | Right Issue   | 62.5   |
| 12.   | January 27, 2025  | 43500  | 10                             | Right Issue   | 62.5   |
| 13.   | February 17, 2026   | 20703225   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share       | N.A*   |
| <b>Bettericon Consultancy Private Limited<sup>S</sup></b> |   |  |                                |   |  |
| 14.   | February 10, 2024   | 140000   | 10                             | Transfer/Receipt of 1,40,000 Equity Shares from Bloom Coin Consultancy Private Limited  | 27.66  |
| 15.   | February 17, 2026   | 11479975   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share       | N.A*   |
| <b>Samkit Jain</b>  |   |  |                                |   |  |
| 16.   | September 17, 2024  | 90,000   | 10                             | Transfer of 90,000 Equity Shares from NJA Management Consultancy Private Limited        | 105  |
| 17.   | February 17, 2026   | 5,00,000   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share       | N.A*   |
| <b>Promoter Group</b>                                     |   |  |                                |   |  |
| <b>Nilesh Jain And Sons HUF</b>                           |   |  |                                |   |  |
| 18.   | September 28, 2024  | 1,05,000   | 10                             | Transfer of 105000 Equity Shares from NJA Management Consultancy Private Limited        | 105  |
| 19.   | February 17, 2026   | 26,25,000  | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share       | N.A*   |

| S. No.  | Date of acquisition / allotment/<br>Transfer of the equity shares | Number of equity shares<br>acquired/ Transferred | Face value of<br>equity shares | Nature of transaction   | Acquisition price per<br>equity share (in ₹) |
|---|---|--|--------------------------------|---|--|
| <b>Iconenvotech Private Limited</b>           |   |  |                                |   |  |
| 20.   | September 28, 2024  | 28,000   | 10                             | Transfer of 28000 Equity Shares from Neelam Jain                                  | 105  |
| 21.   | September 28, 2024  | 67,000   | 10                             | Transfer of 67000 Equity Shares from Neelam Jain                                  | 105  |
| 22.   | February 17, 2026   | 23,75,000  | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Alpana Sen Gupta</b>                       |   |  |                                |   |  |
| 23.   | July 17, 2024   | 1  | 10                             | Transfer of 1 Equity Shares from Saikat Roy                                       | 77   |
| 24.   | February 17, 2026   | 25   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Bothra Family Trust**</b>                  |   |  |                                |   |  |
| 25.   | March 24, 2026  | 30,000   | 2                              | Transfer of 30,000 Equity Shares by Way of Gift from Nilesh Jain                  | Nil  |
| <b>Pukhraj Jain</b>                           |   |  |                                |   |  |
| 26.   | January 27, 2025  | 2,275  | 10                             | Rights Issue  | 62.50  |
| 27.   | February 17, 2026   | 56,875   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A.*  |
| <b>Icon Family Trust</b>                      |   |  |                                |   |  |
| 28.   | March 24, 2026  | 30,000   | 2                              | Transfer of 30,000 Equity Shares by Way of Gift from Neelam Jain                  | Nil  |
| <b>Selling Shareholder</b>                    |   |  |                                |   |  |
| <b>Abhay D Shah</b>                           |   |  |                                |   |  |
| 29.   | February 14, 2025   | 6,522  | 10                             | Private Placement   | 1,150  |
| 30.   | July 08, 2025   | 4,026  | 10                             | Transfer of 4,026 Equity Shares from Chanakya Opportunities Fund I                | 1,242  |
| 31.   | February 17, 2026   | 2,63,700   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Chanakya Opportunities Fund I</b>          |   |  |                                |   |  |
| 32.   | February 14, 2025   | 52,176   | 10                             | Private Placement   | 1,150  |
| 33.   | February 17, 2026   | 7,85,050   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Anasavarapu Sri Harsha Kiran</b>           |   |  |                                |   |  |
| 34.   | February 17, 2025   | 4,348  | 10                             | Private Placement   | 1,150  |
| 35.   | February 17, 2026   | 1,08,700   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Noble Express Services Private Limited</b> |   |  |                                |   |  |
| 36.   | March 20, 2025  | 2,174  | 10                             | Private Placement   | 1,150  |
| 37.   | February 17, 2026   | 54,350   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Shiv Kripa Pipes LLP</b>                   |   |  |                                |   |  |
| 38.   | February 2, 2025  | 4,348  | 10                             | Private Placement   | 1,150  |
| 39.   | February 17, 2026   | 1,08,700   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Pradeep Kumar Choudhary</b>                |   |  |                                |   |  |
| 40.   | March 20, 2025  | 3,478  | 10                             | Private Placement   | 1,150  |
| 41.   | February 17, 2026   | 86,950   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Rishabh Bhatia</b>                         |   |  |                                |   |  |
| 42.   | February 17, 2025   | 8,696  | 10                             | Private Placement   | 1,150  |



| S. No.                                     | Date of acquisition / allotment/<br>Transfer of the equity shares | Number of equity shares<br>acquired/ Transferred | Face value of<br>equity shares | Nature of transaction   | Acquisition price per<br>equity share (in ₹) |
|--|---|--|--------------------------------|---|--|
| 43.  | February 17, 2026   | 2,17,400   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>RPV Holdings Private Limited</b>        |   |  |                                |   |  |
| 44.  | February 17, 2025   | 17,392   | 10                             | Private Placement   | 1,150  |
| 45.  | February 17, 2026   | 4,34,800   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Manish Mutha</b>                        |   |  |                                |   |  |
| 46.  | February 17, 2025   | 4,348  | 10                             | Private Placement   | 1,150  |
| 47.  | February 17, 2026   | 1,08,700   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Prannay Dokkania</b>                    |   |  |                                |   |  |
| 48.  | March 20, 2025  | 2,174  | 10                             | Private Placement   | 1,150  |
| 49.  | February 17, 2026   | 54,350   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Shubhalakshmi Polyesters Limited</b>    |   |  |                                |   |  |
| 50.  | February 14, 2025   | 17,392   | 10                             | Private Placement   | 1,150  |
| 51.  | February 17, 2026   | 4,34,800   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Girdhar Chitlangia</b>                  |   |  |                                |   |  |
| 52.  | March 20, 2025  | 2,174  | 10                             | Private Placement   | 1,150  |
| 53.  | February 17, 2026   | 54,350   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Ushma Enterprises (Deepika Arora)</b>   |   |  |                                |   |  |
| 54.  | February 20, 2025   | 6,522  | 10                             | Private Placement   | 1,150  |
| 55.  | February 17, 2026   | 1,08,050   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Mayank Khemka</b>                       |   |  |                                |   |  |
| 56.  | February 17, 2025   | 8,696  | 10                             | Private Placement   | 1,150  |
| 57.  | February 17, 2026   | 2,17,400   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Yogesh Choudhary</b>                    |   |  |                                |   |  |
| 58.  | February 2, 2025  | 8,696  | 10                             | Private Placement   | 1,150  |
| 59.  | February 17, 2026   | 2,17,400   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Rajulkumar Shah</b>                     |   |  |                                |   |  |
| 60.  | February 17, 2025   | 8,696  | 10                             | Private Placement   | 1,150  |
| 61.  | February 17, 2026   | 2,17,400   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Vivek Lodha</b>                         |   |  |                                |   |  |
| 62.  | February 17, 2025   | 13,044   | 10                             | Private Placement   | 1,150  |
| 63.  | February 17, 2026   | 3,26,100   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>VPK Global Ventures Fund - Scheme I</b> |   |  |                                |   |  |
| 64.  | February 17, 2025   | 4,348  | 10                             | Private Placement   | 1,150  |
| 65.  | February 17, 2026   | 1,08,700   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Benani Capital - Scheme I</b>           |   |  |                                |   |  |
| 66.  | February 17, 2025   | 4,348  | 10                             | Private Placement   | 1,150  |
| 67.  | February 17, 2026   | 1,08,700   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Siddharth Agrawal</b>                   |   |  |                                |   |  |
| 68.  | February 17, 2025   | 4,348  | 10                             | Private Placement   | 1,150  |

| S. No.                 | Date of acquisition / allotment/<br>Transfer of the equity shares | Number of equity shares<br>acquired/ Transferred | Face value of<br>equity shares | Nature of transaction   | Acquisition price per<br>equity share (in ₹) |
|------------------------|---|--|--------------------------------|---|--|
| 69.                    | February 17, 2026   | 1,08,700   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Nikhil Kapoor</b>   |   |  |                                |   |  |
| 70.                    | February 14, 2025   | 4,348  | 10                             | Private Placement   | 1,150  |
| 71.                    | February 17, 2026   | 1,08,700   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Abhinav Banthia</b> |   |  |                                |   |  |
| 72.                    | February 17, 2025   | 4,348  | 10                             | Private Placement   | 1,150  |
| 73.                    | February 17, 2026   | 1,08,700   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |
| <b>Vedant Loyalka</b>  |   |  |                                |   |  |
| 74.                    | February 17, 2025   | 6,522  | 10                             | Private Placement   | 1,150  |
| 75.                    | February 17, 2026   | 1,63,050   | 2                              | Bonus Issue in the ratio of 5 New Equity Shares for every 1 existing Equity Share | N.A*   |

\*\*Equity Shares are held by Nilesh Jain in his capacity as a trustee of the said trusts.

\*N. A means Not Applicable

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

\$Promoter Selling Shareholder

Pursuant to a resolution passed by our Board dated January 16, 2026, and a resolution passed by our Shareholders dated January 23, 2026, the face value of the equity shares was split from ₹10 per equity share to ₹ 2 per Equity Share. Accordingly, an aggregate of 31,38,328 issued, subscribed and paid-up equity share capital of ₹ 10 each were split into 1,56,91,640 Equity Shares of face value ₹ 2 each,

#### 14. Details of Promoters' Contribution and Lock-in

Pursuant to regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters, shall be locked in for a period of eighteen months (“**Minimum Promoters' Contribution**”) from the date of Allotment in the initial public offer. Except for the Equity Shares offered by our Selling Shareholders in Offer for Sale, our Promoters' shareholding in excess of the Minimum Promoters' Contribution shall be locked in for a period of six months from the date of Allotment (“**Promoters' six months Lock-in**”).

The Promoters have given consent, to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post- Offer Equity Share capital of our Company, as Minimum Promoters' Contribution.

- a) Set forth below are the details of Equity Shares that will be locked-in for eighteen months as Minimum Promoters' Contribution from the date of Allotment:

| Name of the Promoter | Number of Equity Shares held | Number of Equity Shares locked-in | Date of allotment of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up / Transfer | Face value per Equity Share (₹) | Allotment/ Acquisition price per Equity Share (₹) | Nature of Transaction | Date up to which the Equity Shares are subject to lock-in | % of fully diluted pre-Offer paid-up capital | % of fully diluted post-Offer paid-up capital |
|----------------------|------------------------------|-----------------------------------|--|---------------------------------|---|-----------------------|---|--|---|
| [●]                  | [●]                          | [●]                               | [●]  | [●]                             | [●]   | [●]                   | [●]   | [●]  | [●]   |
| [●]                  | [●]                          | [●]                               | [●]  | [●]                             | [●]   | [●]                   | [●]   | [●]  | [●]   |
| <b>Total</b>         | [●]                          | [●]                               | [●]  | [●]                             | [●]   | [●]                   | [●]   | [●]  | [●]   |

*Note: To be updated at Prospectus Stage*

- b) Our Promoters have agreed not to dispose of, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing 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.
- c) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoters' contribution in terms of regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three immediately preceding years before filing of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions; or (b) which have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;
  - The Minimum Promoters' Contribution does not include any Equity Shares acquired during the during the one immediately preceding year, at a price lower than the price at which the Equity Shares are being issued to the public in the Offer;
  - The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor
  - Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm in to a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

- v. All the Equity Shares held by our Promoters, Promoter Group, Directors, KMPs are in dematerialized form as on the date of this Draft Red Herring Prospectus.
- vi. Except for 5,78,085, 4,95,540 and 4,95,540 Equity Shares constituting 0.61%, 0.53% and 0.53% of our paid-up Equity Share capital pledged by Nilesh Jain, Saikat Roy and Bhupender Singh, respectively (**"Pledged Equity Shares"**) as on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are subject to non-disposal undertaking with any creditor or any other encumbrance. By way of a letter dated March 27, 2026, Axis Trustee Services Limited (the **"Debenture Trustee"**) has confirmed the release of the aforementioned Pledged Equity Shares, prior to the filing of the RHP and the same will be required to be repledged if our Company is unable to repay the entire debt of 12,500.00 lakhs (Twelve Thousand and Five Hundred Lakhs Only) within an agreed timeline. Further under the terms of the Unattested Share Pledge Agreement dated December 11, 2025 (**"Share Pledge Agreement"**), the Company is required to maintain a minimum pledge of 5% of its paid-up equity share capital with the Debenture Trustee. However, certain bonus shares arising from corporate action have not yet been credited to the pledged demat account, and accordingly, the Company is in the process of creating additional pledge over such shares and shall ensure that equity shares aggregating up to 5% of the paid-up equity share capital, i.e., 4,707,492 equity shares, are duly pledged in favor of the Debenture Trustee in accordance with the terms of the Share Pledge Agreement. For further details see *"Risk Factors - Certain Equity Shares held by our Promoters Nilesh Jain, Saikat Roy and Bhupender Singh in our Company have been pledged in favour of Axis Trustee Services Limited. Any invocation of such pledge could dilute the aggregate shareholding of our Promoters, and such members of our Promoter Group, which may cause a change in control of our Company"* on page 42.

#### ***Other requirements in respect of lock-in***

- i. Except for the Equity Shares offered by our Selling Shareholders in Offer for Sale, pursuant to Regulation 16(b) and 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment in the initial public offer, except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. 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. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer
- ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares being locked-in shall be recorded by the relevant Depository.
- iii. Pursuant to regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters (as mentioned above) may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:
  - (a) If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted to our company or our subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and the pledge of Equity Shares is one of the terms of sanction of the loan;
  - (b) If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.
- iv. Pursuant to regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in, may be transferred to another Promoter or any person of our Promoter Group or to a new promoter, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

Further, in terms of regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of 6 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 continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

- v. Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.
15. Except for any Equity Shares to be issued pursuant to the offer, there is no proposal or intention, negotiations and consideration of our Company to alter its capital structure, within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or issue of specified securities on a preferential basis or issue of bonus or rights or by way of further public offer of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares). However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.
  16. Except for the allotment of Equity Shares pursuant to allotment of Equity Shares through Fresh Issue and Pre-IPO placement, if any, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
  17. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
  18. There have been no financing arrangements whereby the members of our 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 financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
  19. Except as stated above under “*Build-up of Promoters’ equity shareholding in our Company*”, none of our Promoters, the members of our Promoter Group nor our Directors or any of 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.
  20. The BRLM and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The Book Running Lead Manager and its associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation. The BRLM are not an associate of our Company.
  21. As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.
  22. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus with SEBI and the date of closure of the Offer shall be reported to the Stock Exchanges within twenty-four hours of such transactions.

23. Our company shall also ensure that any proposed pre-offer placement disclosed in this Draft Red Herring Prospectus shall be reported to the Stock Exchanges within twenty-four hours of such pre-offer transactions (in part or in entirety)
24. Our Company, Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of specified securities of our Company being issued through the offer.
25. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible 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.
26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
27. The Promoters and members of our Promoter Group will not participate in the offer and will not receive any proceeds from the offer except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.
28. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, 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 Offer.
29. The BRLM are not associates of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.
30. The BRLM, and any person related to the BRLM or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM, or AIFs sponsored by entities which are associates of the BRLM, or an FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM.
31. Except as disclosed in this section, our Company has not undertaken any public offer of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.
32. As on the date of this Draft Red Herring Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLM and/or their respective affiliates.

## 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 Related expenses, see below the “*Objects of the Offer - Offer Related Expenses*” on page 144.

### Fresh Issue

### Net Proceeds

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

(in ₹ lakhs)

| Particulars  | Estimated amount |
|--|------------------|
| Gross proceeds of the Fresh Issue  | [●]              |
| (Less) Offer-related expenses in relation to the Fresh Issue <sup>(1)(2)</sup> | [●]              |
| <b>Net Proceeds<sup>(2)</sup></b>  | <b>[●]</b>       |

**Notes:**

(1) For details of the expenses related to the Offer, see “*Offer Related Expenses*” on page 153.

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

### Requirement of funds

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding working capital requirements of our Company; and
2. General Corporate Purposes.

(Collectively referred as the “*objects*”)

(₹ in lakhs)

| Particulars   | Estimated amount | % of Gross Proceeds of the Fresh Issue |
|---|------------------|--|
| Funding working capital requirements of our Company | 21,500.00        | [●]                                    |
| General corporate purposes <sup>(1)</sup>           | [●]              | [●]                                    |
| <b>Net Proceeds<sup>(2)</sup></b>                   | <b>[●]</b>       | <b>[●]</b>                             |

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

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

In addition, our Company expects to receive the benefits of listing of Equity Shares on the Stock Exchanges including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association of our Company enable us: (i) to undertake our Company’s existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. We confirm that the business activities which we have been carrying out till date are in accordance with the objects clause of the Memorandum of Association.

### Utilization of Net Proceeds and Proposed Schedule of Implementation and Deployment of Net Proceeds

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

(₹ in lakhs)

| Particulars   | Estimated amount | % of Gross Proceeds of the Fresh Issue | Amount to be deployed from the Net Proceeds in |             |
|---|------------------|--|--|-------------|
|   |                  |  | Fiscal 2027                                    | Fiscal 2028 |
| Funding working capital requirements of our Company | 21,500.00        | [•]                                    | 12,000.00                                      | 9,500.00    |
| General corporate purposes <sup>(1)</sup>           | [•]              | [•]                                    | [•]  | [•]         |
| <b>Net Proceeds<sup>(2)</sup></b>                   | [•]              | [•]                                    | [•]  | [•]         |

(3) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

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

The above-stated 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 internal management estimates based on current market conditions, other commercial and technical factors, which are subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. See “Risk Factors - 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” on page 67.

Our Company’s historical operational expenditure and working capital requirements may not be reflective of our future working capital deployment. We may have to revise our funding requirements and deployment on account of various factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, access to capital and other external factors such as changes in the business environment or regulatory climate, interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from at the discretion of our management, subject to compliance with applicable law. For details on risks involved, see “Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval from Shareholders” on page 60.

Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set out above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any equity and/or debt arrangements. We believe that such alternate funding arrangements would be available to fund any such shortfalls at such time period. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes does not exceed 25.00% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative, and our management may vary the amount to be utilized in a particular fiscal at its discretion.

However, in the event that estimated utilisation out of the Net Proceeds in a particular fiscal as scheduled being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in the immediately subsequent fiscal, as may be decided by our Company, in accordance with applicable laws.

## Means of finance

Our Company proposes to fund the requirements of the entire Objects of the Issue from the Net Proceeds, existing borrowings and internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

## Details of the Objects of the Fresh Issue

### 1. Funding working capital requirements of our Company:



We commenced our operations in the year 2020 with solar water pumping systems and subsequently expanded into installation of rooftop solar systems and ground mounted solar systems. We have diversified our geographical presence across various states including Maharashtra, Assam, Andhra Pradesh, Madhya Pradesh, Rajasthan, Haryana and Chhattisgarh. Our EPC contracts are typically awarded on a turnkey basis either directly through the government and private customers or through subcontracting arrangements.

Net Working Capital requirement of our Company in Fiscal 2025 on a restated standalone basis was ₹20,620.95 lakhs as against that of ₹5,593.64 lakhs and ₹2,216.65 lakhs in Fiscal 2024 and Fiscal 2023, respectively. Working Capital requirement of our Company for the six-month period ended September 30, 2025, was ₹42,437.35 lakhs. The working capital substantially grew from ₹2,216.65 lakhs in Fiscal 2023 to ₹42,437.35 lakhs in six months period ended September 30, 2025.

The Net Working capital requirements on a restated standalone basis is estimated to be ₹ 53,461.76 lakhs for Fiscal 2026, and projected to be ₹ 84,768.09 lakhs for Fiscal 2027 and ₹ 1,16,302.49 lakhs for Fiscal 2028. For Fiscal 2026, we will fund such working capital requirement from internal accruals and borrowings, while we intend to utilize ₹21,500.00 lakhs from the Net Proceeds for Fiscal 2027 and Fiscal 2028 to fund the incremental working capital requirement of our Company i.e., ₹12,000.00 lakhs and ₹9,500.00 lakhs of the Net Proceeds in Fiscal 2027 and Fiscal 2028, respectively.

We fund our working capital requirements in the ordinary course of business through a mix of borrowings and internal accruals. The requirement is proportionate and variable in nature with the growth of our Company. As at February 28, 2026, we had total fund based borrowings of ₹35,999.79 lakhs and non-fund based borrowings ₹2,268.04 lakhs. For details, see “*Financial Indebtedness*” beginning on page 465 of this Draft Red Herring Prospectus.

#### **Justification for incremental working capital requirement:**

We commenced our operations in the year 2020 with solar water pumping systems and subsequently expanded into installation of rooftop solar systems and ground mounted solar systems. We have diversified our geographical presence across various states including Maharashtra, Assam, Andhra Pradesh, Madhya Pradesh, Rajasthan, Haryana and Chhattisgarh. Our EPC contracts are typically awarded on a turnkey basis either directly through government and private customers or through subcontracting arrangements.

Solar water pumping systems have contributed significantly to our revenue from operations. As of September 30, 2025, we have installed 47,960 pumps with an aggregate capacity of 171.53 MW for our customers during the six-month period ended September 30, 2025, fiscal 2025, 2024 and 2023.

Our robust execution capabilities have translated into consistent financial growth. Our revenue from operations increased from ₹7,304.63 lakhs for Fiscal 2023 to ₹30,209.58 lakhs for Fiscal 2025 representing a CAGR of 103.36% and further increased to ₹27,428.26 lakhs for the six months ended September 30, 2025. Our EBITDA increased from ₹386.66 lakhs for Fiscal 2023 to ₹5,284.69 lakhs for Fiscal 2025 representing a CAGR of 269.70% and further increased to ₹6,719.85 lakhs for the six months ended September 30, 2025. Our profit for the year increased ₹ 84.84 lakhs for Fiscal 2023 to ₹3,080.35 lakhs for Fiscal 2025 representing a CAGR of 502.56% and further increased to ₹4,044.43 lakhs for the six months ended September 30, 2025.

Our growth is primarily attributed to two reasons (i) our geographic expansion into states like Maharashtra and Rajasthan which was earlier concentrated in the Haryana region and (ii) during Fiscal 2025, we commenced securing government tenders in the name of our company. Previously, we generated our revenue through subcontracting arrangements, our strategic shift toward direct tender participation rather than relying solely on subcontracting arrangements enhanced our revenue from operations.

The table below sets forth our entire portfolio of projects from government contracts and subcontracting contracts for the periods indicated:

| Particulars                          | Six months ended<br>September 30, 2025 |   | Fiscal 2025      |   | Fiscal 2024      |   | Fiscal 2023     |   |
|--------------------------------------|--|---|------------------|---|------------------|---|-----------------|---|
|                                      | ₹ lakhs                                | % of<br>revenue<br>from<br>operation<br>s | ₹ lakhs          | % of<br>revenue<br>from<br>operation<br>s | ₹ lakhs          | % of<br>revenue<br>from<br>operation<br>s | ₹ lakhs         | % of<br>revenue<br>from<br>operation<br>s |
| Government Contracts                 | 23,712.57                              | 86.45%                                    | 4,017.65         | 13.30%                                    | -                | -   | -               | -   |
| Sub contacting Contracts             | 3,094.09                               | 11.28%                                    | 26,097.47        | 86.39%                                    | 13,071.45        | 97.78%                                    | 7,168.86        | 98.14%                                    |
| Other revenue                        | 621.60                                 | 2.27%                                     | 94.46            | 0.31%                                     | 296.41           | 2.22%                                     | 135.77          | 1.86%                                     |
| <b>Total Revenue from operations</b> | <b>27,428.26</b>                       | <b>100.00%</b>                            | <b>30,209.58</b> | <b>100.00%</b>                            | <b>13,367.86</b> | <b>100.00%</b>                            | <b>7,304.63</b> | <b>100.00%</b>                            |

The residential rooftop solar segment grew from 0.29 GW in FY2019 to 4.60 GW in FY2025, recording a higher CAGR of 58.2% during FY2019-FY2025. This growth has been primarily supported by subsidy schemes such as PM Surya Ghar, direct benefit transfers, and rising consumer awareness of long-term electricity bill savings (*Source: ICRA Report*). We have also been awarded approximately 13% of the total allocated capacity under the first tranche of the Utility-Led Aggregation (“ULA”) model in the State of Andhra Pradesh pursuant to the PM Surya Ghar: Muft Bijli Yojana. The ULA model is aimed at facilitating aggregation and implementation of residential rooftop solar installations through designated agencies. The award of such capacity reflects our participation in state-level implementation under this scheme. (*Source: ICRA Report*)

Our operations are highly working capital intensive. Our Company’s working capital requirement depends on multiple factors including the Order Book value, expected orders, the resultant requirement of margin money for bank guarantees while executing these orders, retention money, deposits for borrowings and holding levels of trade receivables.

As of February 28, 2026, our order book stands at ₹2,01,605.00 lakhs, the execution of which necessitates deployment of working capital out of which till September 30, 2025 revenue of ₹ 58,587.79 lakhs has been booked. Our borrowings increased from ₹2,826.37 lakhs in fiscal 2023 to ₹31,207.98 lakhs as at September 30, 2025. Our collateral deposits for borrowings increased from ₹ 921.86 lakhs in fiscal 2025 to ₹ 2,000.74 lakhs as at September 30, 2025. The execution of government contracts further requires us to furnish performance bank guarantees ranging from 3% to 5% of the contract value, backed by margin money in the form of fixed deposits. Our margin money deposits increased from ₹25.00 lakhs in fiscal 2024 to ₹ 1,155.24 lakhs as at September 30, 2025. Further our retention money increased from ₹ 622.70 lakhs in fiscal 2023 to ₹ 1,909.76 lakhs as at September 30, 2025.

With the increase in business operations, we would require additional working capital for funding our working capital-intensive operations. Considering the needs of our Company, enhancing the working capital is a predominant factor affecting the growth prospects and profitability of our company. For further details, please see “Risk Factors – 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” on page 30.

#### **Order Book details:**

During the six-month period ended September 30, 2025, fiscal 2025, 2024 and 2023, we have completed 12 projects amounting to ₹25,740.76 lakhs, the details of the same are as sets forth below:

| Particulars                                  | Six months ended<br>September 30,<br>2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|---|-------------|-------------|-------------|
| Number of completed projects                 | 2   | 4           | 1           | 5           |
| Amount of the completed project (₹ in lakhs) | 5,590.18                                  | 12,342.96   | 628.15      | 7,179.47    |

Details of our total Order Book in hand, addition in order book, Order Book realization and outstanding orders for the six-month period ended September 30, 2025, fiscal 2025, 2024 and 2023 are as below:

| Particulars   | Six month period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---|---|-------------|-------------|-------------|
| Opening Total Order Book in hand as on the specified date <sup>(1)</sup> (in ₹ lakhs) (A) | 14,642.53                                 | 22,380.77   | 7,039.24    | 1,104.25    |
| Addition in the order book during the year/period <sup>(2)</sup> (in ₹ Lakhs) (B)         | 19,097.55                                 | 22,410.36   | 28,636.06   | 13,233.78   |
| Order Book realized <sup>(3)</sup> (in ₹ lakhs) (C)                                       | 27,428.26                                 | 30,148.59   | 13,294.54   | 7,298.79    |
| % Order Book realized (C/ (A+B))  | 81.29%                                    | 67.31%      | 37.27%      | 50.91%      |
| Closing Order Book outstanding (in ₹ lakhs)   | 6,311.82                                  | 14,642.53   | 22,380.77   | 7,039.24    |
| Order Book outstanding (as a % of total order book in hand during the year/period)        | 18.71%                                    | 32.69%      | 62.73%      | 49.09%      |

Notes:

(1) Our Order Book as at a particular date is calculated based on the aggregate contract value of the ongoing projects as of such date reduced by the value of work invoiced by us until such date.

(2) Addition in the order book during the year/period is the value net of any cancellation of the order during the year/ period.

(3) Value of Order Book invoiced by the Company during the year/ period

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

Our Company requires working capital to support the execution of projects under our current order book. As of February 28, 2026, our order book amounted to ₹2,01,605.00 lakhs out of which till September 30, 2025 revenue of ₹ 58,587.79 lakhs has been booked. Our order book represents the total value of solar projects for which we have been empanelled, received letter of award (“LOA”) or have entered into EPC agreements. Our total order book comprises project awarded by Government Agencies and private customers, with 65.18% pertaining to government awarded projects and 34.82% pertaining to projects for private customers. The following table sets forth the break-up of our Order Book based on our business verticals as on February 28, 2026:

| Sr. No. | Type of Projects            | As of February 28, 2026 (₹ in lakh) | % Of total order book |
|---------|-----------------------------|-------------------------------------|-----------------------|
| 1.      | Rooftop Solar Segment       | 79,051.48                           | 39.21%                |
| 2.      | Water pumping solar segment | 87,553.52                           | 43.43%                |
| 3.      | Ground mounted segment      | 35,000.00                           | 17.36%                |
|         | <b>Total</b>                | <b>2,01,605.00</b>                  | <b>100.00%</b>        |

In addition, we have submitted bids for tenders amounting to ₹35,300.00 lakhs as of February 28, 2026.

#### ***Collateral deposits and margin money deposits:***

Our working capital requirement arises from the need for providing fixed deposits towards collateral deposits for fund based and non-fund based limits and margin money deposits for the issuance of bank guarantees, either within sanctioned limits or beyond sanctioned limits. Deposits lien marked towards banks need to be kept at the time of availing of sanctioned limits and/or at the time of issuance of bank guarantees, as may be the case.

In relation to our government project, at the time of contracts are awarded, we are required to furnish performance security in the form of performance bank guarantees. Such bank guarantees are typically issued for an amount ranging from 3% to 5% of the contract value, in accordance with the terms of the respective tender agreements. The performance bank guarantees generally remain valid for a period of up to 5 years, covering the defect liability period and repair and maintenance obligations under the contracts.

The margin money requirement, in the form of fixed deposits, towards sanctioned limits of performance bank guarantees has been ranging from 10% to 25%, of such bank guarantees issued if it is within the sanctioned non fund based limits and 100% if it is beyond the sanctioned non fund based limits. The Company has also been utilising a portion of fund-based limits towards bank guarantee under inter-changeability.

As at February 28, 2026, we had total outstanding fund based borrowings of ₹35,999.79 lakhs and non-fund based borrowings ₹2,268.04 lakhs.

The year-wise classification of collateral deposits as security for borrowings, performance bank guarantees issued by our Company and the earmarked margin money deposits maintained for such guarantees as of the six month ended September 30, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023 is as below:

(₹ in lakhs)

| Particulars                                    | As at September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|--------------------------|-------------|-------------|-------------|
| Collateral deposits as security for borrowings | 2,000.74                 | 921.86      | -           | -           |
| Performance bank guarantees (PBG) (A)          | 2,087.82                 | 832.89      | 25.00       | -           |
| Earmarked margin money deposits (B)            | 1,155.24                 | 862.17      | 25.00       | -           |
| % of Margin Money to PBG (A/B)                 | 55.33%                   | 103.55%     | 100.00%     | -           |

#### **Retention money:**

As per the terms of our work contracts, generally 10% of the contract value is retained by the customers as a retention money. The release of such retention money is upon verification of accurate performance data. The performance evaluation is primarily based on the operational parameters of the installed pumps, particularly their running time. Given that pump usage depends on farmers' water requirements, achieving the accurate performance data typically takes longer in practice and may extend. This dependency results in a prolonged realization cycle for retention funds, necessitating a robust working capital base to bridge the gap between project commissioning and the final release of withheld contract values. The details of our Company's outstanding retention money as at six month ended September 30, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023 is as below:

(₹ in lakhs)

| Particulars     | As at September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-----------------|--------------------------|-------------|-------------|-------------|
| Retention Money | 1,909.76                 | 2,241.04    | 486.96      | 622.70      |

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

#### **Billing process:**

The working capital requirement of our Company has increased in line with the nature of our operations. During Fiscal 2025, we commenced securing tenders in the name of our Company. Direct tenders involve a longer billing and payment cycle. After installation of our offerings under such tenders, our Company is primarily required to undergo a multi-level approval process, beginning with the submission of reports for mandatory physical verification by the concerned government agencies. Upon completion of such verification, bills are submitted at the district level, followed by inter-department approvals, and finally processed for validation and payment by the head office of the concerned authority. This sequential approval mechanism may result in delays in receipt of payments, thereby increasing our working capital cycle.

#### **Basis of estimation of working capital requirement**

Given the significant expansion in our scale of operations, evidenced by our substantial order book of ₹2,01,605.00 lakhs as of February 28, 2026 out of which revenue of ₹ 58,587.79 lakhs has been booked till September 30, 2025 and our strategic focus on direct tender participation with addition of solar rooftop and ground mounted projects our Company requires a robust working capital base to sustain this growth momentum. This funding is to manage the extended realization cycles associated with government contracts, provide the necessary margin money for performance guarantees, and ensure the seamless execution of our ongoing and upcoming projects.

The details of our Company's working capital as at six month ended September 30, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023 and derived from the restated standalone financials of our Company, and source of funding of the same are provided in the table below:

(₹ in lakhs)

| Particulars                                    | As at                               |             |             |             |
|--|-------------------------------------|-------------|-------------|-------------|
|  | Six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|  | (Restated)                          |             |             |             |
| Inventories                                    | 2,260.72                            | 1,218.20    | 600.83      | 377.38      |
| Trade receivables                              | 44,440.71                           | 25,280.42   | 6,888.83    | 2,588.34    |
| Earmarked Deposit for Margin Money             | 1,155.24                            | 862.17      | 25.00       | -           |
| Bank Balance other than cash & cash equivalent | 2,000.74                            | 921.86      | -           | -           |
| Other current Assets                           | 3,585.12                            | 1,915.95    | 593.02      | 223.65      |

| Particulars                                 | As at                                  |                  |                 |                 |
|---|--|------------------|-----------------|-----------------|
|   | Six months ended<br>September 30, 2025 | Fiscal 2025      | Fiscal 2024     | Fiscal 2023     |
|   | (Restated)                             |                  |                 |                 |
| <b>Total Assets (A)</b>                     | <b>53,442.53</b>                       | <b>30,198.60</b> | <b>8,107.68</b> | <b>3,189.37</b> |
| Trade payables                              | 7,093.00                               | 6,512.85         | 1,274.74        | 734.22          |
| Other Current Liabilities                   | 2,365.23                               | 2,729.39         | 974.45          | 238.49          |
| Short-term provisions                       | 2.72                                   | 1.85             | 0.02            | 0.01            |
| Current tax liabilities                     | 1,544.23                               | 333.56           | 264.83          | -               |
| <b>Total Current Liabilities (B)</b>        | <b>11,005.18</b>                       | <b>9,577.65</b>  | <b>2,514.04</b> | <b>972.72</b>   |
| <b>Working Capital Requirement (C= A-B)</b> | <b>42,437.35</b>                       | <b>20,620.95</b> | <b>5,593.64</b> | <b>2,216.65</b> |
| <b>Funding Pattern</b>                      |  |                  |                 |                 |
| Internal Accruals and Borrowings            | <b>42,437.35</b>                       | <b>20,620.95</b> | <b>5,593.64</b> | <b>2,216.65</b> |

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

#### Estimated working capital requirements:

We propose to utilize ₹ 21,500.00 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. The proposed funding of such working capital requirements is set forth below:

(₹ in lakhs)

| Particulars                                    | As at            |                    |                    |
|--|------------------|--------------------|--------------------|
|  | Fiscal 2026      | Fiscal 2027        | Fiscal 2028        |
|  | (Estimated)      | (Projected)        |                    |
| Inventories                                    | 3,165.01         | 5,697.01           | 7,690.97           |
| Trade receivables                              | 53,773.25        | 93,027.73          | 1,24,657.16        |
| Earmarked Deposit for Margin Money             | 1,501.81         | 2,174.50           | 3,160.06           |
| Bank Balance other than cash & cash equivalent | 2,300.85         | 2,645.98           | 3,042.88           |
| Other current Assets                           | 5,047.28         | 7,728.43           | 9,734.57           |
| <b>Total Assets (A)</b>                        | <b>65,788.21</b> | <b>1,11,273.65</b> | <b>1,48,285.63</b> |
| Trade payables                                 | 7,174.04         | 17,564.59          | 20,464.82          |
| Other Current Liabilities                      | 3,373.55         | 6,096.00           | 7,820.21           |
| Short-term provisions                          | 2.99             | 3.59               | 4.31               |
| Current tax liabilities                        | 1,775.86         | 2,841.38           | 3,693.80           |
| <b>Total Current Liabilities (B)</b>           | <b>12,326.45</b> | <b>26,505.56</b>   | <b>31,983.14</b>   |
| <b>Working Capital Requirement (C= A-B)</b>    | <b>53,461.76</b> | <b>84,768.09</b>   | <b>1,16,302.49</b> |
| <b>Funding Pattern</b>                         |                  |                    |                    |
| Internal Accruals and Borrowings <sup>^</sup>  | 53,461.76        | 72,768.09          | 94,802.49          |
| Net proceeds of the Fresh Issue                | -                | 12,000.00          | 21,500.00*         |

\*The amount of ₹21,500.00 lakhs in Fiscal 2028 represents the cumulative proposed utilisation of ₹12,000.00 lakhs in Fiscal 2027 and ₹9,500.00 lakhs in Fiscal 2028.

<sup>^</sup>As at February 28, 2026, we had total fund based borrowings of ₹35,999.79 lakhs and non-fund based borrowings ₹2,268.04 lakhs. For details, see "Financial Indebtedness" beginning on page 465 of this Draft Red Herring Prospectus.

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

#### Assumptions for working capital requirements:

The table below sets forth the details of holding levels (with days rounded to the nearest whole number) considered for six month ended September 30, 2025, fiscal 2025, fiscal 2024 and fiscal 2023, on the basis of Restated Standalone Financial Statements, as well as estimated for Fiscal 2026 and projected for fiscal 2027 and fiscal 2028.

| Particulars                        | Holding Period (In Days) |             |             |                    |             |             |             |
|------------------------------------|--------------------------|-------------|-------------|--------------------|-------------|-------------|-------------|
|                                    | (Projected)              |             | (Estimated) | (Restated)         |             |             |             |
|                                    | Fiscal 2028              | Fiscal 2027 | Fiscal 2026 | September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| <b>Assets</b>                      |                          |             |             |                    |             |             |             |
| Trade Receivables                  | 236                      | 239         | 298         | 292                | 302         | 187         | 128         |
| Inventories                        | 23                       | 23          | 27          | 22                 | 23          | 23          | 23          |
| Earmarked Deposit for Margin Money | 6                        | 6           | 8           | 8                  | 10          | 1           | 0           |
| <b>Current Liabilities</b>         |                          |             |             |                    |             |             |             |
| Trade Payables                     | 60                       | 60          | 54          | 65                 | 100         | 43          | 41          |

**Note:**

1. Holding period level days of trade receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.
  2. Holding period level days of inventories is calculated by dividing inventories by raw material purchased multiplied by number of days in the year/period.
  3. Holding period level days of earmarked deposit for margin money is calculated by dividing earmarked deposit for margin money (including current and non-current) by revenue from operations multiplied by number of days in the year/period.
  4. Holding period level days of trade payables is calculated by dividing trade payables by sum of cost of materials consumed, and operating expenses incurred multiplied by number of days in the year/period.
  5. For the purpose of above calculations, 360 days are assumed in a year.
- Source: Based on certificate by our independent chartered accountant, M/s. AHS&G & Co LLP, Chartered Accountants vide their certificate dated March 30, 2026.

Our Company's estimated working capital requirements on a restated standalone basis are based on the following key assumptions:

| Sr No                 | Particulars       | Details   |
|-----------------------|-------------------|---|
| <b>Current Assets</b> |                   |   |
| 1.                    | Trade Receivables | <p>Trade receivables of our companies includes retention money i.e. as per the terms of our work contracts, generally 10% of the contract value is retained by customers as retention money. The release of such retention money is upon verification of accurate performance data. This dependency results in a prolonged realization cycle for retention funds.</p> <p>The holding period of our trade receivable were 128 days in Fiscal 2023, 187 days in Fiscal 2024, 302 days in Fiscal 2025 and 292 days for the six-month period ended September 30, 2025. The increase in receivable days over this period reflects the growth in our operations. Further, the increase in Fiscal 2025 was primarily due to the transition from sub-contracting to direct tender participation.</p> <p>During Fiscal 2025, we commenced securing tenders in the name of our Company. Direct tenders involve a longer billing and payment cycle. After installation of our offerings under such tenders, our Company is primarily required to undergo a multi-level approval process, beginning with the submission of reports for mandatory physical verification by the concerned government agencies. Upon completion of such verification, bills are submitted at the district level, followed by inter department approvals, and finally processed for validation and payment by the head office of the concerned authority. This sequential approval mechanism may result in delays in receipt of payments, thereby increasing our working capital requirements.</p> <p>Looking ahead, we have estimated a holding period of trade receivables at 298 days in Fiscal 2026 and projected 239 days and 236 days for Fiscal 2027 and 2028, respectively. We further expect improved collection efficiencies as we deepen our operational experience with government entities/agencies.</p> |
| 2.                    | Inventories       | <p>Historically, our inventory days remained stable at 23 days for Fiscals 2023, 2024, and 2025, with a marginal decrease to 22 days for the period ended September 30, 2025. Our inventory management is focused on maintaining essential components like solar photovoltaic modules and solar pumps to meet project timelines.</p> <p>With the growth in our business operations, we estimated inventory holding period at 27 days for Fiscal 2026 and projected to stay in line with our historical trend at 23 days for Fiscal 2027 and 2028. The projected inventory days reflects the strategic need to maintain buffer stocks of key components to support a significantly larger order book and geographical expansion across multiple states.</p>  |



| Sr No                      | Particulars                        | Details   |
|----------------------------|------------------------------------|---|
|                            |                                    | Sufficient inventory holdings will ensure seamless material deployment for our upcoming ground-mounted and rooftop projects.  |
| 3.                         | Earmarked Deposit for Margin Money | <p>Our working capital requirement arises from the need for providing fixed deposits towards collateral security for fund based and margin money deposits for non-fund based limits and the issuance of bank guarantees, either within sanctioned limits or beyond sanctioned limits. Deposits lien marked towards banks need to be kept at the time of availing of sanctioned limits and/or at the time of issuance of bank guarantees, as may be the case.</p> <p>The margin money requirement in the form of fixed deposits requirement towards sanctioned limits of performance bank guarantees has been ranging from 10% to 25%, of such bank guarantees issued if it is within the sanctioned non fund based limits and 100% if it is beyond the sanctioned non fund based limits. The Company has also been utilising a portion of fund-based limits towards bank guarantee under inter-changeability.</p> <p>Earmarked deposit days were 1 day in Fiscal 2024, 10 days in Fiscal 2025, and 8 days for the period ended September 30, 2025. The surge in Fiscal 2025 was due to the requirement of Performance Bank Guarantees (PBGs) for tenders secured directly in our own company name.</p> <p>We estimated Earmarked Deposit for Margin Money at 8 days for Fiscal 2026, and projected to be normalize at 6 days for both Fiscal 2027 and 2028. As we scale, we expect to optimize the total value of deposits required relative to our growing revenue from operations, based on the same margin money deposits are projected.</p> |
| <b>Current Liabilities</b> |                                    |   |
| 4.                         | Trade Payables                     | <p>Our trade payable days were 41 days in Fiscal 2023, 43 days in Fiscal 2024, and increased to 100 days in Fiscal 2025, before decreasing to 65 days for the period ended September 30, 2025.</p> <p>We estimated level of trade payables at 54 for Fiscal 2026, and projected at 60 days for Fiscal 2027 and 2028. The projected trade payables reflect our strategic shift toward cash-and-carry procurement and shorter credit periods to secure volume-based pricing discounts from key suppliers. This proactive payment strategy is intended to strengthen our supply chain partnerships while reducing overall procurement costs.</p>   |

Apart from above there are other working capital requirements such as Earnest Money deposit (fund based), other current assets, other current liabilities, retention money payable and short-term provisions. Details of which are given below:

|                                     |   |
|-------------------------------------|---|
| <b>Bank Balance other than cash</b> | Bank Balance other than cash mainly includes deposits with banks held as security against borrowings having maturity less than 12 months. Projected bank balance other than cash are estimated based on previous year outstanding amount and for expected business requirement of company.  |
| <b>Other current Assets</b>         | Other current Assets includes loans, current tax assets, other financial assets and other current assets. Other financial assets mainly include security deposits, EMD deposits, interest accrued there on and other recoverable. other current assets mainly include advances to suppliers & employees, balance with government authorities and prepaid expenses. Projected other current assets are estimated based on previous year outstanding amount and for expected business requirement of company. |
| <b>Other Current Liabilities</b>    | Other current liabilities mainly include other current liabilities and other financial liabilities. Other current liabilities mainly include statutory dues payables and expenses payables. Other financial liabilities mainly include capital creditors and interest accrued on borrowings. Other current liabilities are estimated based on previous year outstanding amount and for expected Business requirement of company.  |
| <b>Short-term provisions</b>        | Short-term provisions mainly include provision for employee benefit expenses. Short-term provisions are estimated based on previous year outstanding amount and for expected business requirement of company.   |
| <b>Current tax liabilities</b>      | Current tax liabilities mainly include provision for tax liabilities of our company. Current tax liabilities are estimated based on previous year outstanding amount and for expected business requirement of company.  |

## 2. General Corporate Purposes:

Our management, will have flexibility in utilizing the balance Net Proceeds, aggregating to ₹ [●] lakhs towards general corporate purposes, subject to such utilisation not exceeding 25% of the aggregate of the Gross Proceeds from the Fresh Issue, in accordance 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, funding growth opportunities, strengthening marketing capabilities and brand building exercises, capital expenditure, meeting corporate contingencies and expenses incurred in 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. Further, none of the Issue proceeds earmarked for General Corporate Purpose will be utilised for acquisition or investment in Virtual Digital Assets as defined under Section 2(47A) of the Income Tax, 1961 (the “Act”), excluding any digital asset which the Central Government may exclude from the definition of “Virtual Digital Assets” under the Act, by notification in the Official Gazette of India.

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.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

### **3. Offer Related Expenses**

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The Offer related expenses primarily include fees payable to the BRLMs and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs’ fees, Escrow Collection Bank fees, Sponsor Banks’ fees, the Registrar’s fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of our Company which will be borne by our Company; and each of our Company and the Selling Shareholders have agreed that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer will be shared among our Company and the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares (i) issued and Allotted by our Company through the Fresh Issue and (ii) sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. All such payments shall be made by our Company on behalf of the Selling Shareholders and, each of the Selling Shareholders agree that it shall reimburse our Company, on a pro rata basis, in proportion to its respective portion of the Offered Shares that are sold in the Offer, for any documented expenses incurred by our Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. It is further clarified that all payments shall be made first by our Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse our Company for its respective proportion of Offer related expenses upon the success of the Offer. Based on estimation, out of the total estimated Offer-related expenses of ₹ [●] lakhs, an amount of ₹ [●] lakhs shall be borne by the Issuer Company, while the balance amount of ₹ [●] lakhs shall be borne by the Selling Shareholders.

**The estimated Offer related expenses are as follows:**



| Activity   | Estimated Expenses <sup>(1)</sup> | As a percentage of the total estimated Offer expenses <sup>(1)</sup> | As a percentage of the total Offer size <sup>(1)</sup> |
|--|-----------------------------------|--|--|
|  | (₹ in Lakhs)                      | (%)  | (%)  |
| Fees payable to Book Running Lead Manager (inclusive of underwriting commission, brokerage and selling commission)   | [●]                               | [●]  | [●]  |
| Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs | [●]                               | [●]  | [●]  |
| Fees payable to the Registrar to the Offer   | [●]                               | [●]  | [●]  |
| <b>Others including but not limited to:</b>  |                                   |  |  |
| Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;   | [●]                               | [●]  | [●]  |
| Printing and distribution of stationery;   | [●]                               | [●]  | [●]  |
| Advertising and marketing expenses;  | [●]                               | [●]  | [●]  |
| Fees payable to legal counsel;   | [●]                               | [●]  | [●]  |
| Fees payable to the auditors and independent chartered accountant  | [●]                               | [●]  | [●]  |
| Fees payable to other advisors to the Offer, including but not limited to professional service provider, industry service provider and Monitoring Agency; and  | [●]                               | [●]  | [●]  |
| Miscellaneous expenses   | [●]                               | [●]  | [●]  |
| <b>Total Estimated Offer Expenses</b>  | [●]                               | [●]  | [●]  |

**Notes:**

1. Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.
2. Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees 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 Non-Institutional Investors* | [●] % of the Amount Allotted (plus applicable taxes) |

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE. 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 for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹ 5.00 lakhs would be ₹ [●] plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ [●] lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Non-Institutional Bidders and (ii) Qualified Institutional Bidders, as applicable

4. Selling commission of Retail Individual Bidders using the UPI mechanism and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

|  |  |
|--|--|
| Portion for RIBs*                      | [●] % of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | [●] % of the Amount Allotted (plus applicable taxes) |

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined:

- (i) For Retail Individual Bidders and Non-Institutional Bidders, 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.
- (ii) For Non-Institutional Bidders (above ₹ 5.00 lakhs), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. 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 Syndicate / Sub Syndicate members and not the SCSB.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective 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.

5. Uploading Charges:

- (i) payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate members);
- (ii) payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●] per valid application (plus applicable taxes).

The selling commission and bidding charges payable to Syndicate (including their sub-Syndicate Members) will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed overall maximum cap of ₹ [●] lakhs (plus applicable taxes) and in case if the total uploading charges exceeds ₹ [●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders and (ii) Non-Institutional Bidders, as applicable.

6. Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders (up to ₹ 200,000) procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

|  |   |
|--|---|
| Portion for RIBs*                      | ₹ [●] per valid application (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | ₹ [●] per valid application (plus applicable taxes) |

\* Based on valid applications

Notwithstanding anything contained above the total Selling commission/ uploading charges payable to the Registered Brokers under this clause will not exceed overall maximum cap of ₹ [●] lakhs (plus applicable taxes) and in case if the total Selling commission/ uploading charges exceeds ₹ [●] lakhs (plus applicable taxes) then Selling commission/ uploading charges will be paid on pro-rata basis for portion of (i) Retail Individual Bidders and (ii) Non-Institutional Bidders, as applicable.

7. Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000) and Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:

|   |  |
|---|--|
| Members of the Syndicate / RTAs / CDPs/ Registered Brokers (uploading charges)* | ₹ [●] per valid application (plus applicable taxes)  |
| Sponsor Bank / Escrow Bank  | ₹ [●] processing fees for applications made by Retail Individual Investors will be Nil for each valid Bid cum application form.* The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI 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. |

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

\* The total uploading charges/ processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ [●] lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ [●] lakhs, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] lakhs.

Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers will not exceed ₹ [●] lakhs (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●] lakhs (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

## Appraisal Report

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency.

## Bridge Financing

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, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Offer. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Fresh Issue.

## Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily invest such portion funds from the Net Proceeds in deposits only with one or more 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, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

### **Monitoring Utilization of Funds**

Our Company will appoint a monitoring agency to monitor utilization of proceeds from the Fresh Issue, including the proceeds proposed to be utilised towards general corporate purposes, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. 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 and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. 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. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company shall, for the purpose of quarterly reports to be issued by the Monitoring Agency, provide an item-by-item description for all the expense heads under each object of the Offer until the Gross Proceeds have been utilised in full. 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) and Part C of Schedule II, 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. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft 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. 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 Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh 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 offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. 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, one in Hindi and one Hindi (Hindi being the regional language of the jurisdiction where our Registered Office is situated and being the regional language of Haryana, the state for which we have filed the application to change our registered office). 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, our Articles of Association and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

### **Other Confirmations**

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale portion, none of our Promoters, members of the Promoter Group, Directors or Key Managerial Personnel or Senior Management will receive any portion of the Offer Proceeds and there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters or members of the Promoter Group, Directors or Key Managerial Personnel or Senior Management. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

## BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Floor Price is [●] times the face value of Equity Shares and Cap Price is [●] times the face value of Equity Shares.

Investors should also refer to the sections “Risk Factors”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 27, 265, 356 and 414 respectively, to have an informed view before making an investment decision.

### Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

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

For further details, please see “Our Business – Our Strengths” on page 269.

### Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see “Restated Financial Information” beginning on page 356.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

#### 1. Basic and diluted earnings per Share (“EPS”), as adjusted for changes in capital

As derived from the Restated Consolidated Financial Information of our Company:

##### Weighted Average EPS:

| Financial Year                      | Basic & Diluted EPS (in ₹) | Weight |
|-------------------------------------|----------------------------|--------|
| Financial Year ended March 31, 2025 | 4.36                       | 3      |
| Financial Year ended March 31, 2024 | 1.21                       | 2      |
| Financial Year ended March 31, 2023 | 0.13                       | 1      |
| <b>Weighted Average EPS</b>         | <b>2.60</b>                |        |
| Period ended September 30, 2025*    | 4.30                       |        |

\*not annualised

##### Notes:

- i. *Weighted average = Aggregate of year - wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
- ii. *Basic Earnings per Equity Share = Net profit after tax attributable to the owners of the company, as restated / weighted average no. of Equity Shares outstanding during the year.*
- iii. *Diluted Earnings per Equity Share = Net Profit after tax attributable to the owners of the company, as restated / Weighted average no. of potential Equity Shares outstanding during the year, as adjusted to reflect the effect of all potential dilutive Equity Shares.*
- iv. *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’*
- v. *Earnings per share both (basic & diluted) has been restated for year ended March 31, 2025, March 31, 2024, March 31, 2023 on account of split issue and bonus issue.*

#### 2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

| Particulars  | P/E at the lower end of Price Band (number of times) * | P/E at the higher end of Price Band (number of times) * |
|--|--|---|
| Based on Basic and Diluted EPS for the Financial Year ended March 31, 2025 | [●]  | [●]   |

\*To be computed after finalization of price band

### 3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section are, the highest, the lowest and the industry average P/E ratio:

| Particulars             | P/E Ratio (Basic EPS) | P/E Ratio (Basic EPS) | Name of Company              | Face value of Equity Shares (₹) |
|-------------------------|-----------------------|-----------------------|------------------------------|---------------------------------|
| Highest                 | 15.17                 | 15.17                 | Shakti Pumps (India) Limited | 10                              |
| Lowest                  | 11.19                 | 11.20                 | Oswal Pumps Limited          | 1                               |
| <b>Industry average</b> | <b>13.51</b>          | <b>13.51</b>          | -                            | -                               |

*Source: Based on peer set provided below.*

**Notes:**

- The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, see para 6 below – “Comparison of Accounting Ratios with Listed Industry Peers” on page 159.
- P/E Ratio has been computed based on the closing market price of equity shares on NSE on February 27, 2026 divided by the Basic/Diluted EPS sourced from financial statements of the respective company for the Fiscal ended March 31, 2025.

### 4. Return on Net Worth (“RoNW”)

As derived from the Restated Consolidated Financial Information of our Company:

| Fiscal Ended                        | RoNW %        | Weight |
|-------------------------------------|---------------|--------|
| Financial Year ended March 31, 2025 | 39.05%        | 3      |
| Financial Year ended March 31, 2024 | 62.81%        | 2      |
| Financial Year ended March 31, 2023 | 18.61%        | 1      |
| <b>Weighted Average RoNW</b>        | <b>43.56%</b> |        |
| Period ended September 30, 2025*    | 33.90%        |        |

\*not annualised

**Notes:**

- Weighted average = Aggregate of year/period-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- 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.
- 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 restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

### 5. Net Asset Value per Equity Share of face value of ₹ 10 each, as adjusted for changes in capital

As derived from the Restated Consolidated Financial Information of our Company:

| Period                              | NAV (₹) |
|-------------------------------------|---------|
| Period ended September 30, 2025     | 12.67   |
| Financial Year ended March 31, 2025 | 8.38    |
| Financial Year ended March 31, 2024 | 2.04    |
| Financial Year ended March 31, 2023 | 0.76    |
| After the completion of the Offer   |         |
| - At Floor Price                    | [●]     |
| - At Cap Price                      | [●]     |
| Offer Price per Equity Share        | [●]     |

**Notes:**

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net assets value per share (in ₹): Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Outstanding Equity Shares outstanding at the end of the period/year (post effect of Bonus and Split).

### 6. Comparison of accounting ratios with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

| Name of the company          | Standalone / Consolidated | Face Value (₹) | Current Market Price (₹) | Basic EPS (₹) | Diluted EPS (₹) | P/E Ratio on Basic EPS | P/E Ratio on Diluted EPS | RoNW (%) | NAV per Equity Share (₹) | Revenue from operations (₹ in lakhs) |
|------------------------------|---------------------------|----------------|--------------------------|---------------|-----------------|------------------------|--------------------------|----------|--------------------------|--------------------------------------|
| Sadbhav Futuretech Limited   | Consolidated              | 2.00           | [•]                      | 4.36          | 4.36            | [•]                    | [•]                      | 39.05 %  | 8.38                     | 30,209.58                            |
| <b>Peer Group</b>            |                           |                |                          |               |                 |                        |                          |          |                          |                                      |
| GK Energy Limited            | Consolidated              | 2.00           | 111.34                   | 7.86          | 7.86            | 14.17                  | 14.17                    | 63.71 %  | 12.29                    | 1,09,482.70                          |
| Shakti Pumps (India) Limited | Consolidated              | 10.00          | 515.40                   | 33.97         | 33.97           | 15.17                  | 15.17                    | 35.17 %  | 96.59                    | 2,51,624.00                          |
| Oswal Pumps Limited          | Consolidated              | 1.00           | 315.65                   | 28.21         | 28.18           | 11.19                  | 11.20                    | 60.69 %  | 46.48                    | 1,43,030.70                          |

**Source:**

The financial information for our Company is based on the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2025.

The financial information for listed industry peers mentioned above is sourced from the consolidated financial statements of the respective company for the financial year ended March 31, 2025, as disclosed in their respective annual reports or other regulatory filings available on their websites and Market Price is Closing market Price as on February 27, 2026 on www.nseindia.com.

**Notes:**

1. Basic EPS and Diluted EPS is sourced from the restated consolidated financial statements of the respective company for the Fiscal ended March 31, 2025.

2. P/E Ratio has been computed based on the closing market price of equity shares on NSE on February 27, 2026 divided by the Basic/Diluted EPS provided.

3. Return on Net Worth for equity shareholders (%) (RONW) = Profit for the year attributable to the equity shareholders of the respective company for the Fiscal 2025 divided by total net worth as at March 31, 2025.

4. Net Asset Value per share is computed as the Total Equity of the Company as on March 31, 2025 divided by the outstanding number of Equity shares as on March 31, 2025 as adjusted for the effect of split and bonus.

5. Revenue from Operations has been derived from the restated consolidated financial statements of the respective company for the Fiscal ended March 31, 2025.

## 7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated March 31, 2026. Further, the members of our Audit Committee have confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in this section. Further, the KPIs disclosed herein have been certified by S S Kothari Mehta & Co. LLP and Akshay Daga & Associates our Joint Statutory Auditors, by their certificate dated March 30, 2026.

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 265 and 414 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 the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the proceeds of the Offer as disclosed in “Objects of the Offer” on page 144, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 6.

**Details of our KPIs as at/ for the half year ended September 30, 2025 and Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023.**

(₹ in lakhs)

| Particulars                           | Half Year ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---------------------------------------|------------------------------------|-------------|-------------|-------------|
| <b>GAAP Measures</b>                  |                                    |             |             |             |
| 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      |
| <b>Non-GAAP Measures</b>              |                                    |             |             |             |
| 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      |
| <b>Operational Metrics</b>            |                                    |             |             |             |
| 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.

## Explanation for the Key Performance Indicators

| KPI                                   | Explanation   |
|---------------------------------------|---|
| Revenue from operations               | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.  |
| Profit before Tax                     | The amount that remains after a company has paid off all of its operating and non-operating expenses. It provides information regarding the profitability before tax of our Company.  |
| Profit/ (Loss) after tax              | The amount that remains after a company has paid off all of its operating and non-operating expenses and taxes. It provides information regarding the profitability of our Company.   |
| Net Worth                             | 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. This is helpful in evaluating current financial standing of the Company |
| Growth in revenue from operations (%) | Growth in Revenue from Operations provides information regarding the growth of the business for the respective period.  |
| Profit/ (Loss) after tax margin (%)   | Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.  |
| EBITDA                                | Earnings before interest, tax, depreciation and amortization is calculated as the restated profit before tax for the period, finance cost, depreciation and amortization expenses less other income. EBITDA provides information regarding operational profitability and efficiency of our Company.   |
| EBITDA Margin (%)                     | EBITDA Margin (%) is computed as EBITDA divided by revenue from operations. This metric helps in benchmarking the operating profitability against the historical performance of our Company.  |
| EBIT                                  | Earnings before interest and tax is calculated as the restated profit before tax for the period or year plus finance cost less other income.  |
| EBIT Margin (%)                       | EBIT Margin (%) helps in keeping track of the operational efficiency of our company after the depreciation and amortization expenses calculated as EBIT as a percentage of revenue from operations.   |
| RoE (%)                               | Return on Equity is calculated on the basis of net profit after tax divided by shareholder's equity and is calculated by profit after tax divided by our net worth (share capital and other equity). It indicates our Company's ability to turn equity investments into profits.  |
| RoCE (%)                              | Return on Capital Employed provides us information on efficiency of our capital deployment and utilization.   |
| Debt To Equity Ratio                  | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.  |
| Operating Cash Flows                  | Operating cash flows provides how efficiently our company generates cash through its core business activities.  |
| Solar Pump installed (Nos)            | It helps the company assess the market penetration of solar pumps and track the growth in product adoption by farmers. It's a direct indicator of demand and expansion in the renewable energy space.   |
| Solar Pump installed (MW)             | This measures the overall energy impact and capacity provided by the installed solar pumps, helping the business gauge the scale of its operations.   |
| Solar Rooftop installed (Nos)         | Helps track the growth and impact of solar rooftop solutions, allowing the business to understand its share in the renewable energy market. It is also useful for expanding brand reach and customer base in residential and commercial solar installations.  |
| Solar Rooftop installed (MW)          | This metric helps in evaluating the scalability of solar rooftop installations and provides insights into the energy potential the business is harnessing from rooftops.  |
| Nos of Active installation partner    | This KPI shows the extent of the company's network and collaboration with third-party partners, which is critical for expanding operations, improving installation efficiency, and managing demand fluctuations across different regions.   |
| Nos of Employees                      | Helps assess the workforce strength and the company's ability to scale operations. Tracking this KPI ensures that the company has adequate resources to meet growing demand while maintaining operational efficiency.   |
| Order Book                            | Provides a clear picture of the company's future revenue streams and work commitments. A strong order book is an indicator of healthy business demand and future growth. It also helps in forecasting and operational planning.   |

For further details on the Key Performance Indicators, please see the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 414.

## 8. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as stated 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 Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. 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 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 of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing 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. Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

## 9. Comparison with Listed Industry Peers

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                           | Half Year ended September 30, 2025 |                   |                              |                     |
|---------------------------------------|------------------------------------|-------------------|------------------------------|---------------------|
|                                       | Sadbhav Futuretech Limited         | GK Energy Limited | Shakti Pumps (India) Limited | Oswal Pumps Limited |
|                                       | Consolidated                       | Consolidated      | Consolidated                 | Consolidated        |
| <b>GAAP Measures</b>                  |                                    |                   |                              |                     |
| Revenue from operations (₹ in lakhs)  | 27,428.26                          | 72,883.10         | 1,28,885.00                  | 1,05,358.30         |
| Profit before Tax (₹ in lakhs)        | 5,423.34                           | 11,323.40         | 25,118.00                    | 25,155.00           |
| Profit After Tax (₹ in lakhs)         | 4,044.43                           | 8,422.60          | 18,754.00                    | 19,218.50           |
| Net Worth (₹ in lakhs)                | 11,932.17                          | 78,015.00         | 1,62,695.00                  | 1,49,692.50         |
| <b>Non-GAAP Measures</b>              |                                    |                   |                              |                     |
| Growth in Revenue from Operations (%) | Not Comparable                     | Not Comparable    | Not Comparable               | Not Comparable      |
| Profit After Tax Margin (%)           | 14.67%                             | 11.50%            | 14.47%                       | 18.10%              |
| EBITDA (₹ in lakh)                    | 6,719.85                           | 13,021.00         | 27,952.00                    | 26,875.90           |
| EBITDA margins (%)                    | 24.50%                             | 17.87%            | 21.69%                       | 25.51%              |
| EBIT (₹ in lakh)                      | 6,703.33                           | 12,886.70         | 26,680.00                    | 26,112.40           |
| EBIT Margin (%)                       | 24.44%                             | 17.68%            | 20.70%                       | 24.78%              |
| RoE(%)                                | 40.81%                             | 17.03%            | 13.45%                       | 19.62%              |
| RoCE (%)                              | 20.86%                             | 15.80%            | 15.09%                       | 21.75%              |
| Debt Equity Ratio                     | 2.65                               | 0.54              | 0.38                         | 0.08                |
| Operating Cash Flows (₹ in lakh)      | (16,772.69)                        | (24,573.80)       | (47,839.00)                  | (9,248.50)          |
| <b>Operational Metrics</b>            |                                    |                   |                              |                     |
| Solar Pump installed (Nos)            | 11,575.00                          | 24,502.00         | 39,861.00                    | NA                  |
| Solar Pump installed (MW)             | 38.73                              | NA                | NA                           | NA                  |
| Solar Rooftop installed (Nos)         | 45.00                              | NA                | NA                           | NA                  |
| Solar Rooftop installed (MW)          | 0.13                               | 1.24              | NA                           | NA                  |
| Nos of Installation Partner           | 100.00                             | NA                | NA                           | NA                  |
| Nos of Employees                      | 84                                 | NA                | NA                           | NA                  |
| Order Book                            | 6,311.82                           | 86,398.00         | NA                           | NA                  |

\*not annualised.

Note:

1. All the financial information for listed industry peers mentioned above is on a standalone or consolidated basis as specified and is sourced from the unaudited financial result for period ended September 30, 2025 as available on the website of the company.

2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus.

| Particulars                           | Fiscal 2025                |                   |                              |                     |
|---------------------------------------|----------------------------|-------------------|------------------------------|---------------------|
|                                       | Sadbhav Futuretech Limited | GK Energy Limited | Shakti Pumps (India) Limited | Oswal Pumps Limited |
|                                       | Consolidated               | Consolidated      | Consolidated                 | Consolidated        |
| <b>GAAP Measures</b>                  |                            |                   |                              |                     |
| Revenue from operations (₹ in lakhs)  | 30,209.58                  | 1,09,482.70       | 2,51,624.00                  | 1,43,030.70         |
| Profit before Tax (₹ in lakhs)        | 4,174.34                   | 18,027.00         | 55,580.00                    | 36,774.50           |
| Profit After Tax (₹ in lakhs)         | 3,080.35                   | 13,320.90         | 40,837.00                    | 28,061.30           |
| Net Worth (₹ in lakhs)                | 7,888.01                   | 20,909.30         | 1,16,117.00                  | 46,235.20           |
| <b>Non-GAAP Measures</b>              |                            |                   |                              |                     |
| Growth in Revenue from Operations (%) | 125.99%                    | 166.32%           | 83.57%                       | 88.55%              |
| Profit After Tax Margin (%)           | 10.17%                     | 12.12%            | 16.12%                       | 19.58%              |
| EBITDA (₹ in lakh)                    | 5,284.69                   | 19,968.60         | 60,295.00                    | 41,985.30           |
| EBITDA margins (%)                    | 17.49%                     | 18.24%            | 23.96%                       | 29.35%              |
| EBIT (₹ in lakh)                      | 5,276.72                   | 19,826.60         | 58,296.00                    | 40,706.20           |
| EBIT Margin (%)                       | 17.47%                     | 18.11%            | 23.17%                       | 28.46%              |
| RoE(%)                                | 67.61%                     | 100.52%           | 42.61%                       | 87.47%              |
| RoCE (%)                              | 37.19%                     | 72.71%            | 54.30%                       | 78.05%              |
| Debt Equity Ratio                     | 1.63                       | 1.04              | 0.15                         | 0.72                |
| Operating Cash Flows (₹ in lakh)      | (11,000.19)                | (9,860.20)        | 2,049.00                     | (15,059.20)         |
| <b>Operational Metrics</b>            |                            |                   |                              |                     |
| Solar Pump installed (Nos)            | 22,952                     | 45,544.00         | NA                           | 71,167.00           |
| Solar Pump installed (MW)             | 74.99                      | 183.00            | NA                           | NA                  |
| Solar Rooftop installed (Nos)         | 8.00                       | NA                | NA                           | NA                  |
| Solar Rooftop installed (MW)          | 0.02                       | NA                | NA                           | NA                  |
| Nos of Active Installation Partner    | 114.00                     | NA                | NA                           | NA                  |
| Nos of Employees                      | 68                         | 90.00             | 711.00                       | 2,234.00            |
| Order Book                            | 14,642.53                  | NA                | 1,65,460.00                  | NA                  |

Note:

1. All the financial information for listed industry peers mentioned above is on a standalone or consolidated basis as specified and is sourced from the annual report, prospectus, or audited financial statements of the respective company for the year ended March 31, 2025 as available on the website of the company.
2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus.

| Particulars                           | Fiscal 2024                |                   |                              |                     |
|---------------------------------------|----------------------------|-------------------|------------------------------|---------------------|
|                                       | Sadbhav Futuretech Limited | GK Energy Limited | Shakti Pumps (India) Limited | Oswal Pumps Limited |
|                                       | Consolidated               | Standalone        | Consolidated                 | Consolidated        |
| <b>GAAP Measures</b>                  |                            |                   |                              |                     |
| Revenue from operations (₹ in lakhs)  | 13,367.86                  | 41,108.90         | 1,37,073.85                  | 75,857.10           |
| Profit before Tax (₹ in lakhs)        | 1,157.55                   | 4,827.70          | 18,988.57                    | 12,987.70           |
| Profit After Tax (₹ in lakhs)         | 769.01                     | 3,609.00          | 14,170.90                    | 9,766.50            |
| Net Worth (₹ in lakhs)                | 1,224.41                   | 5,595.80          | 75,569.42                    | 17,927.10           |
| <b>Non-GAAP Measures</b>              |                            |                   |                              |                     |
| Growth in Revenue from Operations (%) | 83.01%                     | 44.23%            | 41.65%                       | 97.01%              |
| Profit After Tax Margin (%)           | 5.75%                      | 8.75%             | 10.31%                       | 12.83%              |
| EBITDA (₹ in lakh)                    | 1,680.00                   | 5,382.50          | 22,483.19                    | 15,012.40           |
| EBITDA margins (%)                    | 12.57%                     | 13.09%            | 16.40%                       | 19.79%              |
| EBIT (₹ in lakh)                      | 1,674.20                   | 5,315.50          | 20,580.16                    | 14,152.70           |
| EBIT Margin (%)                       | 12.52%                     | 12.93%            | 15.01%                       | 18.66%              |
| RoE(%)                                | 91.53%                     | 95.19%            | 24.15%                       | 75.61%              |
| RoCE (%)                              | 30.57%                     | 58.34%            | 30.94%                       | 71.40%              |
| Debt Equity Ratio                     | 5.27                       | 1.12              | 0.11                         | 0.44                |
| Operating Cash Flows (₹ in lakh)      | (1,772.56)                 | (486.30)          | 5,437.77                     | 1,692.00            |
| <b>Operational Metrics</b>            |                            |                   |                              |                     |
| Solar Pump installed (Nos)            | 9,179.00                   | 16,293.00         | NA                           | 48,263.00           |
| Solar Pump installed (MW)             | 38.14                      | NA                | NA                           | NA                  |
| Solar Rooftop installed (Nos)         | -                          | NA                | NA                           | NA                  |
| Solar Rooftop installed (MW)          | -                          | NA                | NA                           | NA                  |

| Particulars                        | Fiscal 2024                |                   |                              |                     |
|------------------------------------|----------------------------|-------------------|------------------------------|---------------------|
|                                    | Sadbhav Futuretech Limited | GK Energy Limited | Shakti Pumps (India) Limited | Oswal Pumps Limited |
| Nos of Active Installation Partner | 75.00                      | NA                | NA                           | NA                  |
| Nos of Employees                   | 51                         | NA                | 507.00                       | 1,851.00            |
| Order Book                         | 22,380.77                  | NA                | ~ 2,40,000                   | NA                  |

Note:

1. All the financial information for listed industry peers mentioned above is on a standalone or consolidated basis as specified and is sourced from the annual report, prospectus, or audited financial statements of the respective company for the year ended March 31, 2024 as available on the website of the company.
2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus.

| Particulars                           | Fiscal 2023                |                   |                              |                     |
|---------------------------------------|----------------------------|-------------------|------------------------------|---------------------|
|                                       | Sadbhav Futuretech Limited | GK Energy Limited | Shakti Pumps (India) Limited | Oswal Pumps Limited |
|                                       | Consolidated               | Standalone        | Consolidated                 | Consolidated        |
| <b>GAAP Measures</b>                  |                            |                   |                              |                     |
| Revenue from operations (₹ in lakhs)  | 7,304.63                   | 28,502.60         | 96,768.33                    | 38,503.60           |
| Profit before Tax (₹ in lakhs)        | 119.54                     | 1,347.20          | 3,224.73                     | 4,660.10            |
| Profit After Tax (₹ in lakhs)         | 84.84                      | 1,008.00          | 2,413.18                     | 3,419.90            |
| Net Worth (₹ in lakhs)                | 455.94                     | 1,986.80          | 41,805.48                    | 7,907.00            |
| <b>Non-GAAP Measures</b>              |                            |                   |                              |                     |
| Growth in Revenue from Operations (%) | NA                         | 304.63%           | (17.89%)                     | 6.84%               |
| Profit After Tax Margin (%)           | 1.16%                      | 3.53%             | 2.49%                        | 8.83%               |
| EBITDA (₹ in lakh)                    | 386.66                     | 1,717.90          | 6,656.04                     | 5,781.90            |
| EBITDA margins (%)                    | 5.29%                      | 6.03%             | 6.88%                        | 15.02%              |
| EBIT (₹ in lakh)                      | 381.82                     | 1,669.60          | 4,815.83                     | 5,006.60            |
| EBIT Margin (%)                       | 5.23%                      | 5.86%             | 4.98%                        | 13.00%              |
| RoE(%)                                | 20.54%                     | 69.55%            | 5.95%                        | 55.73%              |
| RoCE (%)                              | 12.93%                     | 34.36%            | 9.66%                        | 36.42%              |
| Debt Equity Ratio                     | 6.20                       | 2.14              | 0.18                         | 0.79                |
| Operating Cash Flows (₹ in lakh)      | 629.00                     | (1,494.10)        | 3,868.63                     | 4,992.30            |
| <b>Operational Metrics</b>            |                            |                   |                              |                     |
| Solar Pump installed (Nos)            | 4,254.00                   | 10,787.00         | NA                           | 51,047.00           |
| Solar Pump installed (MW)             | 19.67                      | NA                | NA                           | NA                  |
| Solar Rooftop installed (Nos)         | -                          | NA                | NA                           | NA                  |
| Solar Rooftop installed (MW)          | -                          | NA                | NA                           | NA                  |
| Nos of Active Installation Partner    | 43.00                      | NA                | NA                           | NA                  |
| Nos of Employees                      | 42                         | NA                | 640.00                       | 1,673.00            |
| Order Book                            | 7,039.24                   | NA                | NA                           | NA                  |

Note:

1. All the financial information for listed industry peers mentioned above is on a standalone or consolidated basis as specified and is sourced from the annual report, prospectus, or audited financial statements of the respective company for the year ended March 31, 2023 as available on the website of the company.
2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus.

## Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods 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.

## 10. Weighted Average Cost of Acquisition

- a. The price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a 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 fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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")

Except as stated below, there has been no issuance of Equity Shares or convertible securities, excluding shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the

fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 day.

| Date of allotment   | Number of Equity shares | Nature of allotment | Face value | Issue Price | Nature of Consideration | Total Consideration (₹ in lakhs) |
|---|-------------------------|---------------------|------------|-------------|-------------------------|----------------------------------|
| 02-01-2025  | 7,36,000                | Right Issue         | 10         | 62.5        | Cash                    | 460.00                           |
| 27-01-2025  | 89,275                  | Right Issue         | 10         | 62.5        | Cash                    | 55.80                            |
| 02-02-2025  | 65,218                  | Private Placement   | 10         | 1150        | Cash                    | 750.01                           |
| 14-02-2025  | 1,17,395                | Private Placement   | 10         | 1150        | Cash                    | 1,350.04                         |
| 17-02-2025  | 91,308                  | Private Placement   | 10         | 1150        | Cash                    | 1,050.04                         |
| 20-02-2025  | 13,044                  | Private Placement   | 10         | 1150        | Cash                    | 150.01                           |
| 20-03-2025  | 23,914                  | Private Placement   | 10         | 1150        | Cash                    | 275.01                           |
| 29-03-2025  | 2,174                   | Private Placement   | 10         | 1150        | Cash                    | 25.00                            |
| Pursuant to a resolution passed by our Board dated January 16, 2026, and a resolution passed by our Shareholders dated January 23, 2026, the face value of the equity shares was split from ₹10 per equity share to ₹ 2 per Equity Share. Accordingly, an aggregate of 31,38,328 issued, subscribed and paid-up equity share capital of ₹ 10 each were split into 1,56,91,640 Equity Shares of face value ₹ 2 each. |                         |                     |            |             |                         |                                  |
| Total Consideration (₹ in lakhs)  |                         |                     |            |             |                         | 4,115.91                         |
| Weighted Average cost of Acquisition based on Primary transactions (in ₹)*  |                         |                     |            |             |                         | 12.05                            |

Note: For further details, see “Capital Structure” on page 109, to have a more informed view.

\* Weighted average cost of acquisition per Equity Share has been adjusted for sub-division of equity shares from face value of ₹10 each to face value of ₹2 each and bonus issue of Equity Shares in the ratio of 5 Equity Shares for one Equity Share acquired held post-split.

- b. The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or other Shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of the this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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”)**

Except as stated below, there has been no secondary sales / acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the board of directors of our Company 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-Offer 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 are as follows.

| Date      | Name of Allottee | Name of Transferor                     | Nature of Transaction | No. of Equity Shares allotted | Face Value (₹) | Issue Price per Share (₹) | Total Consideration (₹ in lakhs) |
|-----------|------------------|--|-----------------------|-------------------------------|----------------|---------------------------|----------------------------------|
| 10-Jun-25 | Sunil Bardia     | Bettericon Consultancy Private Limited | Secondary Transaction | 2,175                         | 10             | 300                       | 6.53                             |
| 10-Jul-25 | Mamta Gupta      | Saikat Roy                             | Secondary Transaction | 2,600                         | 10             | 300                       | 7.80                             |
| 10-Jul-25 | Sambit Roy       | Saikat Roy                             | Secondary Transaction | 25                            | 10             | 300                       | 0.08                             |
| 10-Jul-25 | Sambit Roy       | Saikat Roy                             | Secondary Transaction | 2,175                         | 10             | 300                       | 6.53                             |

| Date  | Name of Allottee                                | Name of Transferor                     | Nature of Transaction | No. of Equity Shares allotted | Face Value (₹) | Issue Price per Share (₹) | Total Consideration (₹ in lakhs) |
|---|---|--|-----------------------|-------------------------------|----------------|---------------------------|----------------------------------|
| 11-Jul-25   | Bhola Nath Ray                                  | Saikat Roy                             | Secondary Transaction | 2,200                         | 10             | 300                       | 6.60                             |
| 14-Jul-25   | Real Capital Financial Services Private Limited | Saikat Roy                             | Secondary Transaction | 13,737                        | 10             | 300                       | 41.21                            |
| 15-Jul-25   | Abhishek Sudhir Bachhawat                       | Bettericon Consultancy Private Limited | Secondary Transaction | 2,600                         | 10             | 300                       | 7.80                             |
| 15-Jul-25   | Real Capital Financial Services Private Limited | Bettericon Consultancy Private Limited | Secondary Transaction | 16,026                        | 10             | 300                       | 48.08                            |
| 22-Jul-25   | Real Capital Financial Services Private Limited | Bhupender Singh                        | Secondary Transaction | 13,737                        | 10             | 300                       | 41.21                            |
| <b>Total Consideration (₹ in lakhs)</b>   |   |  |                       | <b>165.83</b>                 |                |                           |                                  |
| <b>Weighted Average cost of Acquisition based on Primary transactions (in ₹)*</b> |   |  |                       | <b>10.00</b>                  |                |                           |                                  |

- c. Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

| Past Transactions              | Weighted average cost of acquisition (in ₹) | Floor Price (i.e., ₹ [●])* | Cap Price (i.e., ₹ [●])* |
|--------------------------------|---|----------------------------|--------------------------|
| WACA of Primary Transactions   | 12.05                                       | [●]                        | [●]                      |
| WACA of Secondary Transactions | 10.00                                       | [●]                        | [●]                      |

\*To be updated at Prospectus stage

- d. Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Financial Year ended 2025, 2024 and 2023

[●]\*

\*To be included on finalisation of Price Band

- e. Explanation for the Offer Price/ Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue

[●]\*

\*To be included on finalisation of Price Band

**f. Justification of the Cap Price**

[●]\*

\*To be included on finalisation of Price Band

11. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 265, 356 and 414 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on page 27 and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
**The Board of Directors,  
Sadbhav Futuretech Limited  
(Formerly known as Sadbhav Futuretech Private Limited)**  
Plot No. 72, First & Second Floor,  
Sauch Tower, Udyog Vihar Phase IV,  
Palam Road, Gurgaon, Haryana- 122015

**Beeline Capital Advisors Private Limited**  
B 1311-1314, Shilp Corporate Park,  
Near Rajpath Club, Rajpath Rangoli Road,  
Sarkhej-Gandhinagar Hwy,  
Ahmedabad, Gujarat- 380054

(Beeline Capital Advisors Private Limited be referred as, “Book Running Lead Managers” or “BRLM”)

**Re: Proposed initial public offering of equity shares of face value of Rs. 2 each (the “Equity Shares” and such offering, the “Offer”) of ‘Sadbhav Futuretech Limited’ (Formerly known as Sadbhav Futuretech Private Limited)(the “Company”)**

Dear Sirs/Madams,

We, M/s S S Kothari Mehta & Co. LLP, Chartered Accountants and M/s Akshay Daga & Associates, Chartered Accountants, are the Joint Statutory Auditors of the Company.

We have been informed by the Company that it proposes to undertake the proposed Offer in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the Companies Act, 2013, as amended (“**Companies Act**”).

We have jointly carried out a special purpose audit, in accordance with the requirements of the Companies Act, 2013, (“**Companies Act**”), the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”), and Standards on Auditing specified under Section 143(10) of the Companies Act and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (“ICAI”) (“**Special Purposes Guidance Note**”), of the Special Purposes Interim Ind AS Consolidated Financial Statements of the Company for the six months ended September 30, 2025, (“**Special Purpose Interim Ind AS Consolidated Financial Statements**”).

We have jointly carried out a special purpose audit, in accordance with the requirements of Ind AS, the Companies Act, Standards on Auditing specified under Section 143(10) of the Companies Act and the Special Purposes Guidance Note of the Consolidated financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which were audited by M/s Akshay Daga & Associates, Chartered Accountants (Firm Registration number-015760C) in accordance with the Indian Generally Accepted Accounting Principles (I-GAAP), and on which they have issued their unmodified opinion through the report dated June 01 2025, September 06, 2024 and September 26, 2023 respectively (“**Special Purpose Ind AS Consolidated Financial Statements**”).

Subsequently, we have jointly restated the (i) Special Purpose Interim Ind AS Consolidated Financial Statements; and (ii) Special Purpose Ind AS Consolidated Financial Statements in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and the reports issued thereon (“**Restated Consolidated Financial Statements**”) and the examination report dated March 25, 2026 in respect of the Restated Consolidated Financial Statements (“**Examination Report**”).

This report is issued in accordance with the Engagement Letter dated January 27, 2026.



We hereby report that the enclosed Annexure I prepared by the Company, initialed by us and the Company (the “**Statement**”), provides the special tax benefits (under direct and indirect tax laws) presently in force in India pursuant to the Income-tax Act, 1961, as amended and read with the income tax rules, circulars and notifications issued in connection thereto; and 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, the respective State Goods and Services Tax Act, 2017, (collectively, the “**GST Act**”) read with the rules, circulars, and notifications thereon, the Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (**FTP**) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India (collectively the “**Taxation Laws**”) read with the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, available to the Company and its shareholders.

The Company does not have any material subsidiaries for the purpose of disclosure of tax benefits in terms of Para 9(L) of Part A of Schedule VI of the SEBI ICDR Regulations.

### **Management responsibility**

The preparation of the Statement annexed to this certificate as Annexure I is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

### **Auditor’s Responsibility**

We have performed the following procedures:

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the red herring prospectus of the Company or in any other documents in connection with the Offer.

We have conducted our examination in accordance with the ‘Guidance Note on Reports and Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India (“ICAI”).

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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.

This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the SEBI ICDR Regulations.

### **Inherent Limitations:**

1. Several of such possible special tax benefits forming part of the Statement are dependent on the Company and/or its shareholders fulfilling applicable conditions prescribed within the relevant statutory provisions and accordingly, the ability of the Company and/or its shareholders to derive such possible special tax benefits is entirely dependent upon the lawful fulfilment of such conditions by the Company and/or its shareholders, as applicable which based on business imperatives the Company faces in the future, the Company and/or its shareholders may or may not choose to fulfil.

2. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Statement. The benefits discussed in the Statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement.

3. The special tax benefits discussed within the Statement are not exhaustive and are intended to provide an illustrative understanding to prospective investors with respect to the special tax benefits available to the Company and/or its shareholders 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 changing tax laws, each prospective investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

4. Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Taxation Laws and its interpretation, which are subject to change from time to time.

### **Opinion**

We report that the enclosed Statement in **Annexure I**, in all material respect, states the possible special tax benefits, available to the Company, and its shareholders, under the direct and indirect tax laws presently in force in India, as on the date of this certificate.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

### **Restrictions on use**

This certificate is for information and for inclusion, in part or full,) in the draft red herring prospectus (“**DRHP**”) of the Company to be submitted/filed with the Securities and Exchange Board of India (“**SEBI**”) and any relevant Stock Exchanges, and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which the Company intends to file with the Registrar of Companies (“**RoC**”) and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer related material, and may be relied upon by the Company, the BRLM and the Legal Counsel to the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law.

This certificate may be relied on by BRLMs, their affiliates and legal counsel appointed in relation to the Offer.

We undertake to update you in writing of any changes in the above-mentioned position informed to us by the management of the company in writing until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used but not defined hereinabove shall have the same meaning as assigned to them in the Offer Documents.

Yours faithfully,

**For S S Kothari Mehta & Co. LLP,**  
Chartered Accountants  
FRN: 000756N/N500441

**Vijay Kumar**  
Partner  
Membership Number: 092671  
UDIN: 26092671PUAZFY2774

Date: March 30, 2026  
Place: New Delhi

**Encl: Annexure I**

**For Akshay Daga & Associates,**  
Chartered Accountants  
FRN: 015760C

**Akshay Daga**  
Proprietor  
Membership Number: 413172  
UDIN: 26413172VXWDTC2432

Date: March 30, 2026  
Place: Gurugram

## ANNEXURE I

### **ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SADBHAV FUTURETECH LIMITED (FORMERLY KNOWN AS SADBHAV FUTURETECH PRIVATE LIMITED) ("THE COMPANY") AND ITS SHAREHOLDERS.**

The information provided below sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfill. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Taxation Laws.

The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares 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.

The tax benefits stated below are as per the Income-tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27 (AY 2026-27) and indirect tax laws as amended from time to time and applicable for financial year 2025-26.

#### **I. Under the IT Act**

##### **1. Special Tax Benefits available to the Company under the IT Act**

- Lower corporate tax rate under section 115BAA

Section 115BAA has been inserted in the IT Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the IT Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the IT Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the IT Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

However, the domestic Company shall be entitled to claim deduction u/s 80M and 80JJAA of the IT Act even if it has opted for reduced rate u/s 115BAA of the IT Act.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168%, as prescribed under section 115BAA of the IT Act.

##### **• Deductions from Gross Total Income**

###### **(i) Deduction in respect of inter-corporate dividends – Section 80M of the IT Act**

Earlier, a company was liable to pay Dividend Distribution Tax ("DDT") on the dividend paid by it to a shareholder and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT has been abolished and dividend received by shareholders on or after 1st April, 2020 is liable to be taxed in their respective hands. The Company is required to deduct Tax at Source ("TDS") at applicable rate specified under the IT Act for both resident and non-resident shareholders. For non-resident shareholders, the rate

specified under the IT Act would be subject to benefit available under applicable Double Taxation Avoidance Agreement (if any) and Multi-lateral instruments.

With respect to a resident corporate shareholder, section 80M has been inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. This section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall be allowed deduction of an amount which will be lower of the following:

- Dividends received from such other domestic company or foreign company or business trust; or
- Amount of dividend distributed by it on or before the due date.

The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the IT Act.

(ii) Section 80JJAA of the IT Act – Deduction in respect of employment of new employees

The provisions of section 80JJAA of the IT Act provides for deduction from the business income of the Assessee of an amount equal to thirty per cent (30%) of additional employee cost per year for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the IT Act.

## **2. Special tax benefit available to the Shareholders of the Company.**

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the IT Act.

## **II. Under the Indirect Tax Laws**

### **1. Special Indirect Tax Benefits available to the Company**

The Company is not entitled to any special tax benefits under indirect tax laws.

### **2. Special Tax Benefits available to Shareholders**

The Shareholders of the Company are not entitled to any special tax benefits under indirect tax laws.

## **NOTES:**

1. These benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws.
2. The above Statement set out in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. This Statement is intended only 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 tax consequences, each investor is advised to consult his or her Tax Advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION IV – ABOUT THE COMPANY

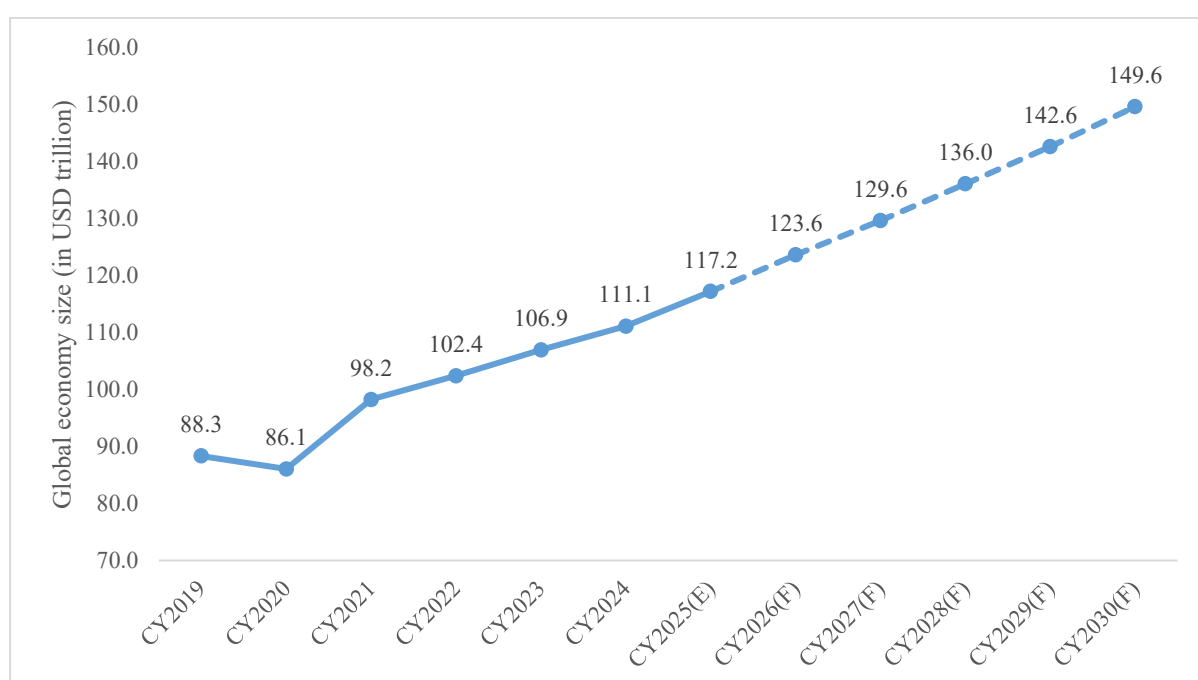
### INDUSTRY OVERVIEW

#### Global macroeconomic overview

As per the International Monetary Fund (IMF), the size of global economy is projected to reach USD 117.2 trillion in CY2025 (in nominal terms) and continue to grow to USD 149.6 trillion in CY2030 (in nominal terms) at a CAGR of ~5%. Despite multiple Global challenges, economic activity at the global level has remained broadly resilient with growth in employment and steady income levels, favourable demand and supply developments, utilization of substantial savings accumulated during the pandemic and healthy household consumption supported major economies to maintain their growth.

Key sectors including healthcare, technology, logistics, and services have significantly contributed to job creation and wage growth. With inflation nearing target levels in several advanced economies, central banks are beginning to shift toward a more accommodative stance, indicating a potential move toward monetary policy easing.

**Chart: Global economy growth and prediction till CY2030 (in USD trillion- nominal terms)**



Source: IMF (WEO October 2025), ICRA Analytics

Note: E-Estimated for CY2025, F-Forecasted; data from CY2026-CY2030 are forecasted

The global economy is currently navigating a complex landscape shaped by multiple interconnected challenges, including geopolitical tensions, rising interest rates, elevated debt-to-GDP ratios and constraints on both monetary and fiscal policies, all of which are influencing global GDP growth. Key factors include:

- Inflationary Pressures:** Global headline inflation is projected to decline to 4.3% in CY2025, continuing its downward trajectory from 5.8% in CY2024 and 6.7% in CY2023. Advanced economies are expected to reach their inflation targets of around 2% more swiftly, while emerging markets are likely to see relatively higher inflation, averaging 5.5%. This disinflation is primarily driven by the easing of earlier energy price shocks, reduced labour market tightness, and improvements in global supply chains. However, risks such as renewed commodity price surges, increased financial market volatility, and escalating geopolitical tensions particularly in the Middle East, Ukraine, and the Taiwan Strait could disrupt this progress.
- Monetary and Fiscal Policies:** Following a period of aggressive tightening from CY2022 to CY2024, most central banks have begun easing their monetary policies. A return to a neutral monetary stance is anticipated by the end of 2025. On the fiscal side, while some economies are cautiously increasing support to stimulate growth, their capacity remains constrained by high debt levels. The key challenge is balancing short-term stimulus with long-term fiscal sustainability, including rebuilding fiscal buffers.

- **Financial Market Volatility:** In CY2025, financial markets have witnessed increased volatility, especially during the first half of the year. This instability has been largely fueled by aggressive tariff measures most notably by the United States and ongoing geopolitical tensions.
- **Geopolitical Crises:** Rising social unrest, driven by high inflation, increased taxation, and declining purchasing power, along with spillovers from ongoing conflicts and widening inequality, pose risks to economic growth. These factors may also impede the implementation of structural reforms across various economies.
- **Commodity Price Increases:** Climate-related disruptions, regional conflicts, and intensifying geopolitical tensions are contributing to rising commodity prices. These pressures are affecting global supply chains and leading to sustained increases in the costs of essential goods such as food, energy, and raw materials, threatening economic stability and complicating inflation management.
- **China's Property Sector:** A deeper-than-expected downturn in China's property market could lead to financial instability, weaken consumer confidence, and reduce household consumption. Given China's pivotal role in global trade, such a decline could have significant spillover effects on international markets. Efforts by the Chinese government to boost domestic demand may strain public finances, and targeted subsidies particularly those aimed at supporting exports risk escalating trade tensions with key trading partners.

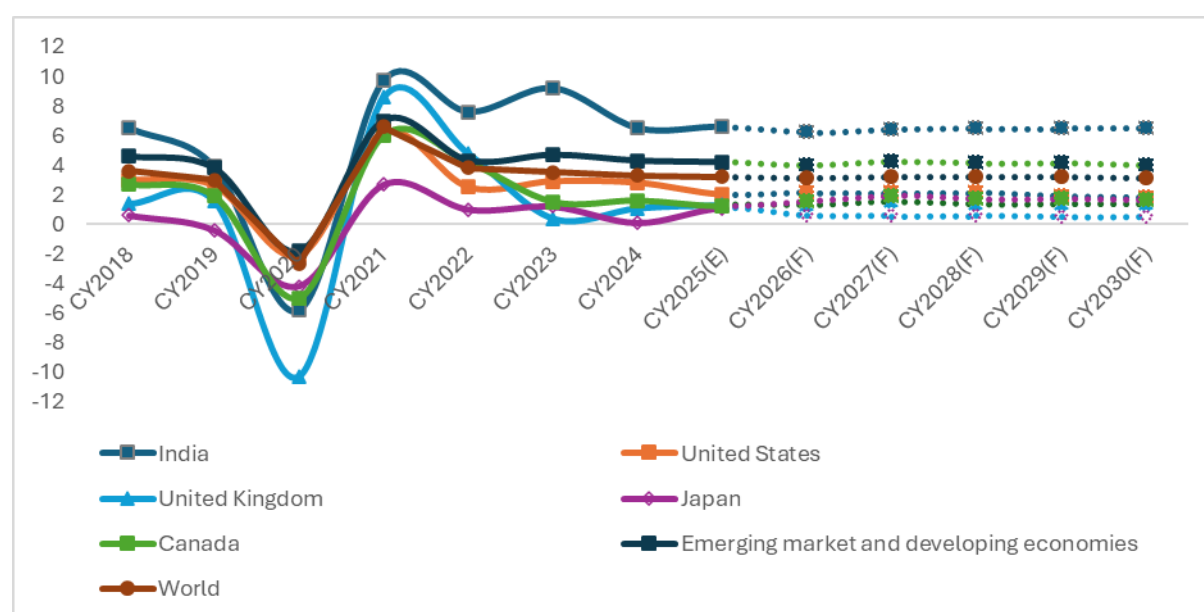
As per the IMF, World Economic Outlook published in October 2025, the Global growth is anticipated to decrease from an estimated 3.3% in CY2024 to 3.2% in CY2025, subsequently rebounding to a modest 3.1% in CY2026 as inflation continues to ease, real incomes recover, and financial conditions gradually normalize.

The global economy has shown resilience to the trade policy shocks, in part because these shocks materialized on a smaller scale than expected at their onset; however, the drag from shifting policies is becoming visible in more recent data. The IMF continues to note that protectionist measures and policy uncertainty constrain growth by discouraging investment and complicating supply chains.

The global inflation rate is predicted to decrease from an annual average of 6.6% in CY2023 and 5.7% in CY2024. Inflation is expected to decline to 4.2% globally in 2025 and to 3.7% in 2026, with notable variation across regions above-target inflation in the United States (with risks tilted to the upside) and subdued inflation in much of the rest of the world.

## 1.1 Global Economies and Growth Trend:

**Chart: Real GDP growth rate (annual % change) of India and other economies**



Source: IMF, ICRA Analytics

Note: E- Estimated for CY2025, F- Forecasted; data from CY2026-2030 are forecasted, emerging market and developing economies includes India, China, Saudia Arabia, Mexico, Vietnam and other developing economies.

**Table 1: India v/s Other Economies (Real GDP, Y-o-Y % change)**

| Real GDP growth (Annual % change)               | CY 2018 | CY 2019 | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | CY 2025(E) | CY 2026(F) | CY 2027(F) | CY 2028(F) | CY 2029(F) | CY 2030(F) |
|---|---------|---------|---------|---------|---------|---------|---------|------------|------------|------------|------------|------------|------------|
| <b>India</b>                                    | 6.5     | 3.9     | (5.8)   | 9.7     | 7.6     | 9.2     | 6.5     | 6.6        | 6.2        | 6.4        | 6.5        | 6.5        | 6.5        |
| <b>Advanced economies</b>                       | 2.3     | 1.9     | (3.9)   | 6.0     | 3.0     | 1.7     | 1.8     | 1.6        | 1.6        | 1.7        | 1.7        | 1.6        | 1.5        |
| <b>United States</b>                            | 3.0     | 2.6     | (2.1)   | 6.2     | 2.5     | 2.9     | 2.8     | 2.0        | 2.1        | 2.1        | 2.1        | 1.9        | 1.8        |
| <b>Euro Area</b>                                | 1.8     | 1.6     | (6.0)   | 6.4     | 3.6     | 0.4     | 0.9     | 1.2        | 1.1        | 1.4        | 1.3        | 1.2        | 1.1        |
| <b>United Kingdom</b>                           | 1.4     | 1.6     | (10.3)  | 8.6     | 4.8     | 0.4     | 1.1     | 1.3        | 1.3        | 1.5        | 1.4        | 1.4        | 1.4        |
| <b>Japan</b>                                    | 0.6     | (0.4)   | (4.2)   | 2.7     | 1.0     | 1.2     | 0.1     | 1.1        | 0.6        | 0.6        | 0.6        | 0.5        | 0.5        |
| <b>Canada</b>                                   | 2.7     | 1.9     | (5.0)   | 6.0     | 4.2     | 1.5     | 1.6     | 1.2        | 1.5        | 1.9        | 1.7        | 1.7        | 1.6        |
| <b>Emerging market and developing economies</b> | 4.6     | 3.8     | (1.8)   | 7.0     | 4.3     | 4.7     | 4.3     | 4.2        | 4.0        | 4.2        | 4.1        | 4.1        | 4.0        |
| <b>China</b>                                    | 6.8     | 6.1     | 2.3     | 8.6     | 3.1     | 5.4     | 5.0     | 4.8        | 4.2        | 4.2        | 4.0        | 3.7        | 3.4        |
| <b>World</b>                                    | 3.6     | 2.9     | (2.7)   | 6.6     | 3.8     | 3.5     | 3.3     | 3.2        | 3.1        | 3.2        | 3.2        | 3.2        | 3.1        |

Source: IMF, ICRA Analytics

Note: E- Estimated for CY2025, F- Forecasted; data from CY2026-2030 are forecasted, Advanced Economies includes United States, Germany, France, Japan, United Kingdoms, Canada and other developed countries. Emerging market and developing economies includes India, China, Saudia Arabia, Mexico, Vietnam and other developing economies.

In CY2025, global growth is being driven by strong domestic demand, resilient labour markets, and sectoral expansion across major economies. India is propelled by infrastructure investment and rising consumption, while the U.S. benefits from innovation and easing monetary policy. The UK and Japan are seeing modest recoveries through trade and capital investment. Emerging markets are gaining momentum through commodity exports, improving supply chains, and neutral fiscal policies, despite facing structural and geopolitical challenges

The global real GDP growth was 3.3% in CY2024 and is anticipated to decrease to 3.2% in CY2025 and 3.1% in CY2026. The rapid increase in trade tensions and exceptionally high levels of policy uncertainty is anticipated to considerably affect global economic activity. The growth is projected to remain at 3.1% in CY2030, wherein growth would be driven mainly by easing of monetary policy and strong private consumption.

### 1.2 Outlook on key advanced economies

In CY2024, advanced economies recorded a real GDP growth rate of 1.8%, which is expected to slow to 1.4% in CY2025, then gradually rise to 1.5% in CY2026, and reach approximately 1.7% by CY2030, indicating a stable growth path. The United States posted a growth rate of 2.8% in CY2024, projected to decline to 1.8% in CY2025 due to policy uncertainty, trade tensions, and subdued demand. Growth is expected to ease slightly to 1.7% in CY2026, rebound to 2.0% in CY2027, and stabilize around 2.1% through CY2030.



In Europe, the region recovered from a low growth rate of 0.4% in CY2023 to 0.9% in CY2024, with a slight dip to 0.8% expected in CY2025, followed by an improvement to 1.2% in CY2026. Within the Eurozone, France grew by 1.1% in CY2024, with a projected slowdown to 0.6% in CY2025. Italy recorded 0.7% growth in CY2024, expected to ease to 0.4% in CY2025. Spain saw a strong expansion of 3.2% in CY2024, anticipated to moderate to 2.5% in CY2025. Meanwhile, Germany experienced a contraction of -0.2% in CY2024, with growth expected to remain flat in CY2025.

Canada real GDP was 4.2% in CY 2022 as its economy bounced back from the pandemic. Growth decelerated to 1.5% in CY 2023 due to inflationary pressures. It remained stable at 1.6% in FY 2024 indicating that Canada avoided a recession many had feared. Growth is expected to dip to 1.2% in FY 2025 and then move to 1.5% in CY 2026. The IMF initially predicted a strong 2%+ growth but was revised sharply downward after the US imposed new tariffs. The trade restrictions along with slowing global economy expected to weigh on Canada's mid-decade growth. Looking further out it is foreseen that Canada's growth staying modest in CY 2030 hovering around 1.6% with biggest challenge of poor productivity growth. However, if Canada successfully raise productivity growth through technology adoption, business investment and workforce development and navigate trade relationships effectively it could uplift its long run GDP growth above the current projections.

Japan's economic growth has remained modest, largely due to structural issues such as an aging population and low productivity, despite continued support from government spending and monetary policies. Compared to other countries, Japan's recovery after the pandemic has been relatively weak. GDP was 1.0% in CY2022, rose to 1.2% in CY2023, but dropped to 0.1% in CY2024 due to weak global demand and internal challenges. GDP is expected to grow 1.1% in CY2025, then slowdown to 0.5% annually through CY2030.

In comparison with other advanced countries, the United Kingdom grew 0.4% in CY2023, improved to 1.1% in CY2024, and is expected to maintain 1.3% growth in CY2025. Long-term growth may stay around 1.4% by CY2030.

### **1.3 Outlook on key emerging and developing economies**

In CY2024, emerging and developing economies registered a real GDP growth rate of 4.3%, which is projected to decline to 3.7% in CY2025, followed by a slight recovery to 3.9% in CY2026. This slowdown is largely attributed to recent trade policies and tariff pressures that have weakened export competitiveness in several Asian countries. While domestic demand continues to offer some support, export-driven growth models, particularly in ASEAN nations closely integrated with global supply chains, are facing significant challenges. As a result, overall growth in emerging and developing Asia is expected to fall from approximately 5.3% in CY2024 to 4.5% in CY2025.

China's GDP growth stood at 5.0% in CY2024 but is forecasted to decline to 4.0% in both CY2025 and CY2026, despite ongoing policy support. The economy continues to be weighed down by a prolonged property market downturn, demographic headwinds, and renewed trade tensions, including U.S. tariffs.

China's economic growth has eased from its previous high-growth trajectory, challenged by structural factors such as declining productivity, stress in the property sector, and demographic shifts. Although public investment and policy support have provided some stability, the post-pandemic recovery has been uneven. Real GDP expanded by 3.1% in 2022, picked up to 5.4% in 2023, and is expected to slow to 5.0% in 2024, driven by consumer spending but weighed down by weak property investment. Growth is forecast at 4.8% in 2025, with a gradual deceleration to about 3.4% annually through 2030 if significant reforms are not implemented.

Middle Eastern countries like the UAE, Saudi Arabia, and Qatar have implemented bold policy reforms that have significantly boosted their real estate markets. The UAE's Golden Visa, 100% foreign ownership, and expanded freehold zones have attracted global investors, while Saudi Arabia's Vision 2030 and giga projects like NEOM are reshaping urban landscapes. Qatar, post-FIFA World Cup, is leveraging global visibility to draw investment into its property sector. These reforms, backed by transparent legal frameworks and sustainable financing models, have made the region a competitive force for India.

In Sub-Saharan Africa, GDP grew at a solid 4.1% in CY2024 and is expected to remain stable at 4.1% in CY2025. The region's youthful population and rising consumer demand provide a strong base for future growth. Within the region, South Africa and Nigeria, the two largest economies, recorded growth rates of 0.5% and 4.1% respectively in CY2024, with projections of around 1.1% and 3.9% for CY2025.

Meanwhile, emerging and developing European economies saw growth of approximately 3.5% in CY2024, which is expected to decline to 1.8% in CY2025. In Latin America and the Caribbean, GDP growth is forecasted to drop from about 2.4% in CY2024 to remain flat at 2.4% in CY2025.

India remains the fastest-growing major economy globally, with real GDP growth rising from around 7.6% in CY2022 to approximately 9.2% in CY2023. However, growth moderated to 6.5% in CY2024 as the post-pandemic surge in demand tapered off and the economy aligned with its underlying potential. According to the IMF, India is projected to grow by 6.6% in CY2025 and 6.2% in CY2026, driven by strong private consumption particularly in rural areas and sustained investment activity. However, these projections are slightly lower (by 0.3%) due to rising global trade tensions and economic uncertainty. Looking ahead to CY2030, India's growth is

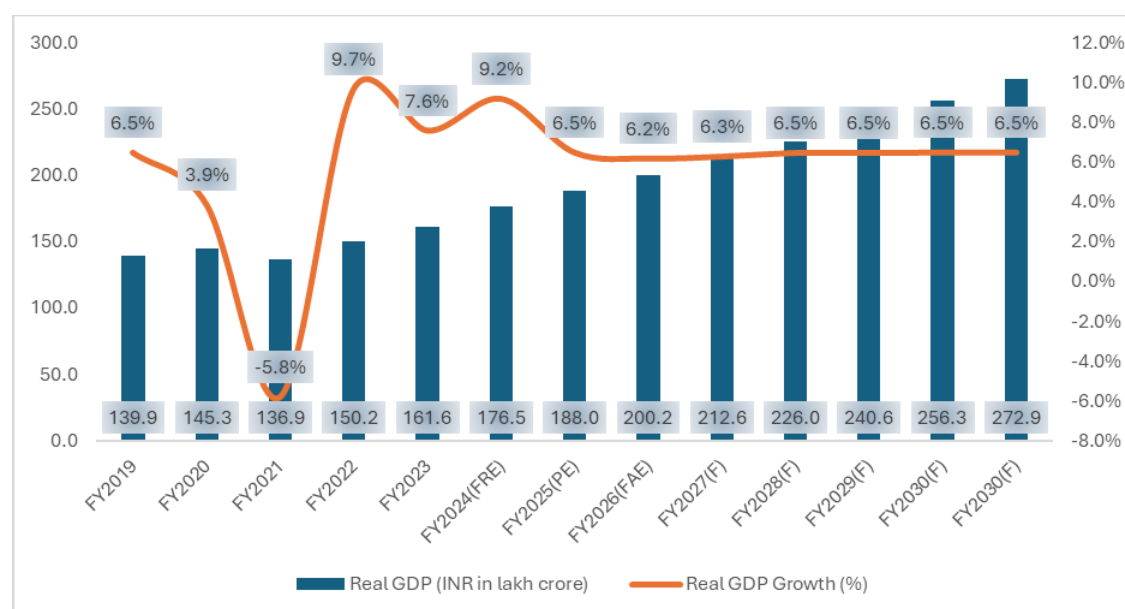
expected to remain steady at around 6.5%, supported by ongoing structural reforms, infrastructure development, and favourable demographics.

## 2. Domestic Economic overview

### 2.1 Trend in GDP growth in India and its Outlook

India's real Gross Domestic Product (GDP) for FY2025 is projected to grow by 6.5%, according to the Provisional Estimates (PE) released by the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) in May 2025. This represents a slight upward revision from the initial estimate of 6.4% published in January 2025. GDP to now reach a level of INR 188 lakh crore (trillion) . India's real GDP registered 9.2% growth in FY2024 as against 7.6% in FY2023, making FY2024 the 3<sup>rd</sup> year of real GDP growth of 7.0% or above. Growth was majorly driven by robust domestic demand, vibrant demographic landscape, ongoing economic reforms, India is establishing its growing impact on global trade, investment, and innovation, coupled with Government's focus on infrastructural and economic development supported this upward trend in the country's growth rate. Furthermore, International Monetary Fund (IMF) expects India to continue being the fastest growing economy in the world, whereby it expects India's output to grow by 6.5% from FY2028 to FY2031.

**Chart: Historical trend and projection of Real GDP of India (INR lakh crore)- Base year (2011-12)**



Source: RBI, IMF, ICRA Analytics

Note: F-Forecasted; E- Estimated

Data from FY2026-2031F are forecasted from IMF

FY2025(E) is the provisional Estimates released by the National Statistical Office (NSO)

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) has updated its growth forecast for India's Gross Domestic Product (GDP) to 7.4% for FY2026, as stated by RBI Governor Sanjay Malhotra on Friday, January 6. This adjustment is slightly above the previous estimate, indicating a positive outlook for domestic demand despite ongoing global trade challenges and uncertainties in financial markets.

Although the central bank continues to highlight a slowdown in momentum towards the end of the year, the revised projection positions growth above both its earlier -quarterly estimates, which have also been adjusted, with growth now projected at 6.9% and 7% for the first and second quarters of the fiscal year, respectively, an increase from the earlier estimates of 6.7% and 6.8%.

**Table: Real GDP growth forecasted by Reserve Bank of India**

| Real GDP Growth (at constant 2011-12 prices) | FY2025 E | FY2026 F |        |     | FY2027 F |        |
|--|----------|----------|--------|-----|----------|--------|
| % change                                     | (E)      | Q3 (F)   | Q4 (F) | (F) | Q1 (F)   | Q2 (F) |

|                      |      |     |     |     |     |     |
|----------------------|------|-----|-----|-----|-----|-----|
| GDP at market prices | 6.5* | 7.0 | 6.5 | 7.4 | 6.9 | 7.0 |
|----------------------|------|-----|-----|-----|-----|-----|

F- Forecasted; E- Estimated

Source: RBI, ICRA Analytics

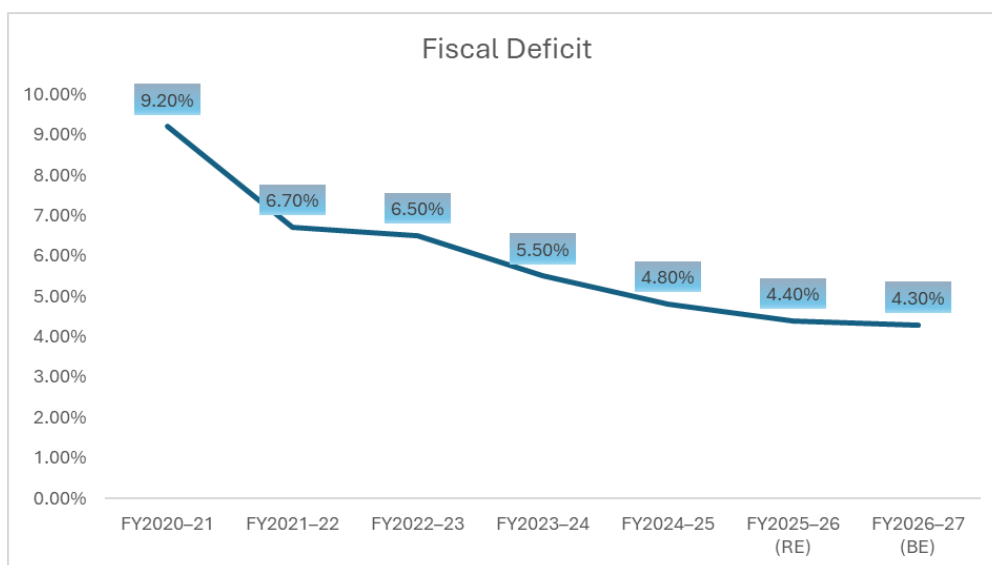
### Fiscal Deficit (as a % of GDP) (FY2020–FY26)

The fiscal deficit represents the extent to which government spending exceeds its revenues, indicating how much the government must borrow to bridge the gap. In India's case, this measure goes beyond a simple accounting Chart it serves as a key indicator of the nation's economic health and the credibility of its fiscal policy.

In FY2020–21, India's fiscal deficit climbed to 9.2% of GDP, the highest in its post-independence history. The government increased expenditure on large-scale relief programmes such as the PM Garib Kalyan Yojana and Atmanirbhar Bharat, while revenues collapsed due to widespread shutdowns and disrupted economic activity.

In the years that followed, the economy began recovering steadily, supported by stronger tax compliance, rising GST inflows, and improved corporate earnings, all of which helped lift government revenues. With conditions stabilising, the focus shifted back toward maintaining fiscal discipline, allowing the fiscal deficit to ease to 6.7% in FY2022, 6.5% in FY2023 and further to 5.5% in FY2024.

The government successfully met its revised target of 4.8% of GDP for FY2025 and was achieved despite being an election year. Government has aimed for a fiscal deficit of 4.4% of GDP for FY 2026 and 4.30% for FY2027.

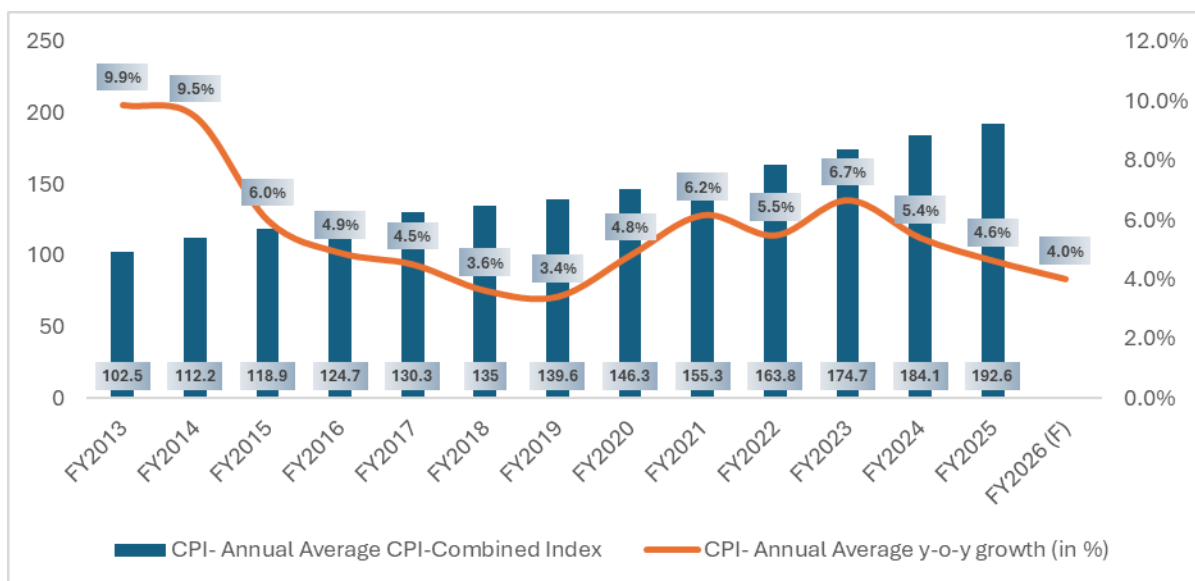


Source: RBI, ICRA Analytics

## 2.3 Performance of key macroeconomic indicators

### 2.3.1 Review of inflation in India

**Chart: CPI trend over the past ten years, FY2016-FY2025**



Source: RBI, MOSPI, ICRA Analytics

Retail inflation in India, as indicated by the Consumer Price Index (CPI), which represents the cost of daily goods and services, retail inflation in India has followed a steady downward path over the past three financial years, falling from 6.7% FY2023 to 5.4% during FY2024, and further to 4.6% during FY2025. This consistent moderation highlights the combined impact of the Reserve Bank of India's calibrated monetary policy and the Government of India's focused interventions to ease supply-side constraints and stabilise prices of essential commodities. The declining trend has helped ease cost-of-living pressures and fostered a more stable environment for economic growth.

The Monetary Policy Committee (MPC) of the Reserve Bank of India made revision to its inflation forecast for FY2026, lowering the Consumer Price Index (CPI) estimate to 2.1% from the previous 2%. This decision was revealed at the end of the MPC meeting on 6<sup>th</sup> Feb, 2026, led by Sanjay Malhotra, along with the latest monetary policy statement from the central bank.

Furthermore, the MPC has raised its inflation forecasts for the first two quarters of fiscal year 2027, now anticipating 4% inflation in Q1 and 4.2% in Q2. This suggests a belief that inflation will decline at a slower rate than previously expected. According to the revised assessment, the MPC has outlined the following inflation trajectory:

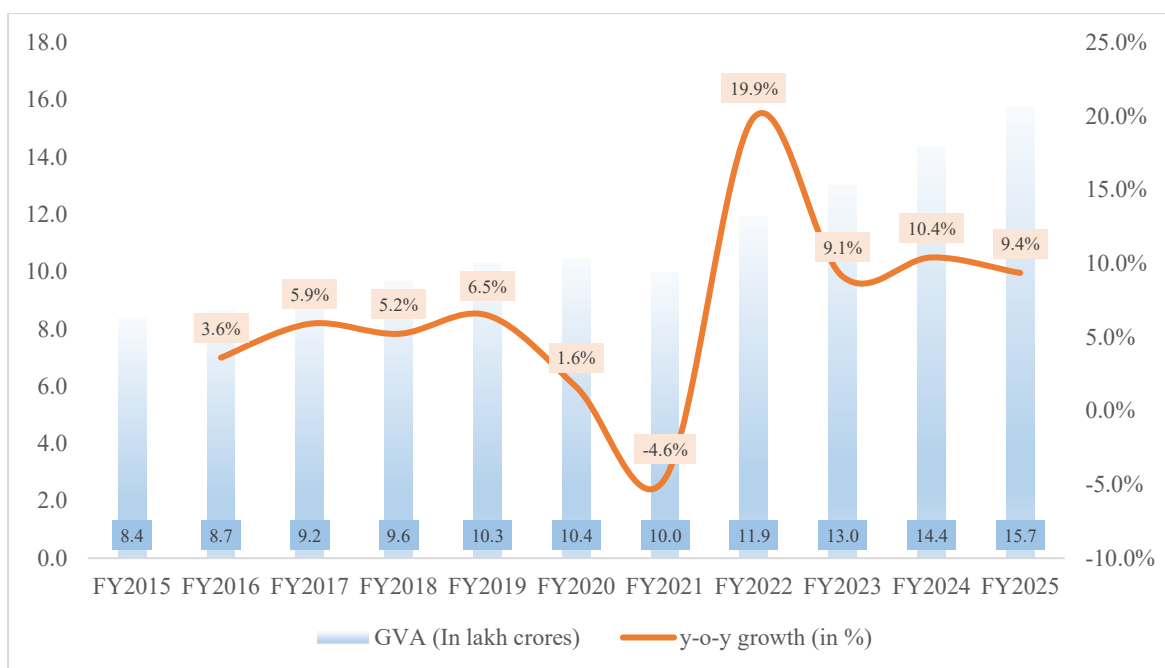
- Q4 FY26: Adjusted to 3.1% from 2.9%
- Q1 FY27: Adjusted to 4% from 3.9%
- Q2 FY27: Adjusted to 4.2% from 4%.

The central bank indicated that, excluding precious metals, the underlying inflationary pressures remain subdued, and the risks are currently balanced. The committee noted that the near-term food supply outlook is positive, bolstered by robust kharif production, sufficient foodgrain buffer stocks, promising rabi sowing, and adequate reservoir levels. Core inflation, which excludes potential fluctuations from precious metals, is anticipated to remain stable, with underlying pressures continuing to be contained.

The RBI warned that geopolitical uncertainties, fluctuations in energy prices, and adverse weather conditions present upward risks to the inflation forecast. Additionally, it pointed out that negative base effects, following a significant drop in prices in Q4 of 2024–25, are likely to elevate year-on-year inflation in Q4 of the current year, despite overall momentum remaining subdued.

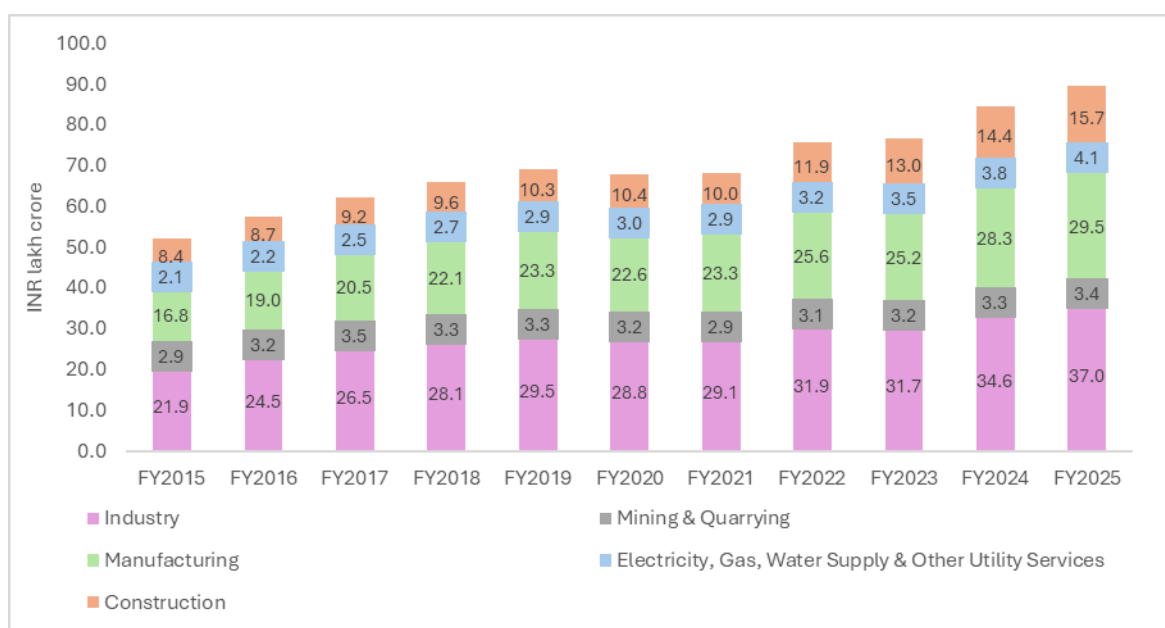
### 2.3.2 Overview of share of construction in GVA in India

**Chart: GVA at Basic Prices (Base Year: 2011-12) Constant Prices (in INR lakh crore) and y-o-y growth (in %) FY2015-FY2025**



Source: RBI, ICRA Analytics

**Chart: GVA Sectoral growth of construction sector and other relevant sectors, FY2015-FY2025 (INR In lakh crore)**



Source: RBI, ICRA Analytics

India's construction sector, currently ranking as the world's third largest market, posted strong growth in FY2025. The sector accounted for 9.1% of the total India's GVA in FY2025. The construction sector has grown at a CAGR of 7.3% during the period of FY2015 to FY2025 from INR 8.4 lakh crore to INR 15.7 lakh crore. This growth is attributed to government's emphasis on infrastructure development, a low base effect and robust order book. While roads and buildings have maintained its share, comprising a major part of the order book, the urban infrastructure, water and sanitation have also shown a substantial boost in the recent years. Its proximate coincident indicators - steel consumption and cement production expanded by 11.5% and 6.3%, respectively, in FY2025. Increased infrastructure spending, private sector investment in various construction projects and technological advancements has improved efficiency, reduced costs and propelled its growth.

In FY2025, Gross Value Added (GVA) at constant prices for the industry sector reached at INR 37.0 lakh crore, which accounted for 21.5% of the total India's GVA of INR 171.9 lakh crore. The share of industry sector has

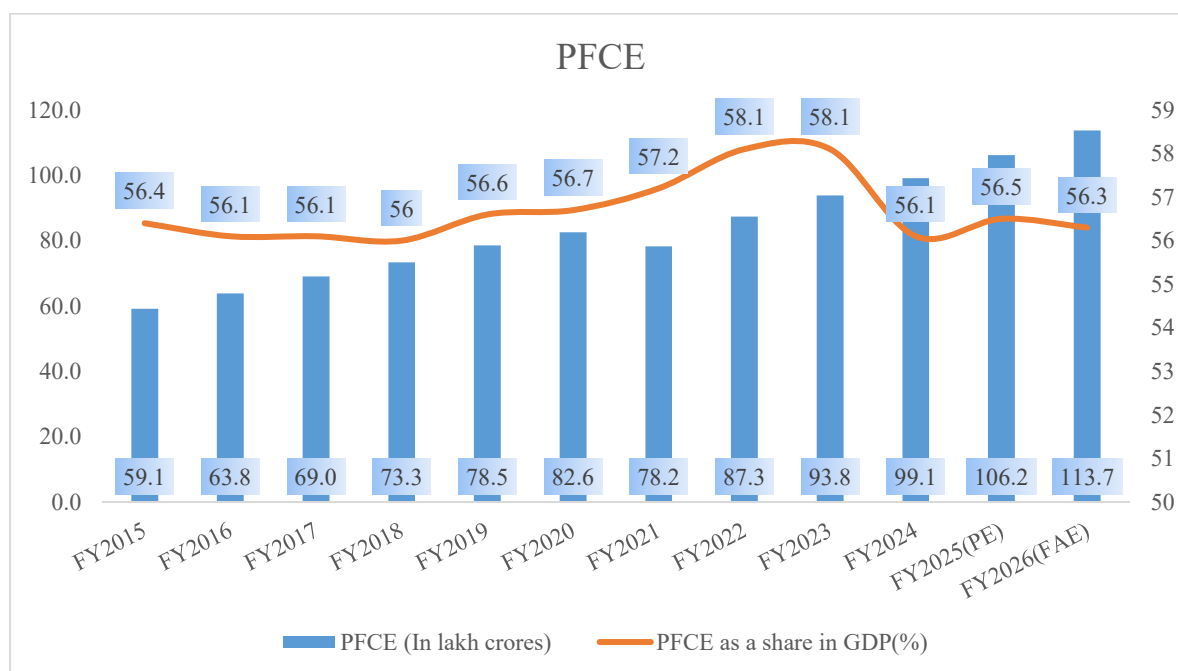
grown by ~6.8% from FY2024 to FY2025. The growth is mainly driven by the manufacturing sector and electricity, gas, water supply & other utility services sector exhibiting a CAGR growth rate of ~6.4% and ~7.4% respectively.

The manufacturing sector contributed 17.2% to the total India's GVA. The growth in manufacturing sector has been 4.5% from FY2024 to FY2025. The growth is driven by robust capital expenditure, government initiatives such as Production Linked (PLI) Scheme. This growth has been prominent in the past few years as India develops into a globally competitive manufacturing hub and attracting more manufacturing investments. While construction sectors have a significant contribution of 9.1% to the total India's GVA, the growth is expected to be mainly driven by the manufacturing sector in the coming years.

The mining industry reached at INR 3.4 lakh crore, with a CAGR of 1.8% during the period of FY2015 to FY2025. The expansion of the industry has been relatively low due to the various challenges faced by industry such as environmental impacts, groundwater depletion, waste generation, health issues, and social and cultural issues. In terms of future growth prospects, construction sector is expected to continue to contribute a significant share in the country's total GVA, driven by government initiatives and private sector investments in various construction projects.

### 2.3.3 Private Final Consumption Growth in India

**Chart: India's Private Final Consumption Expenditure (PFCE) (in INR Lakh crores) and share of GDP (in %) FY2015-FY2026**

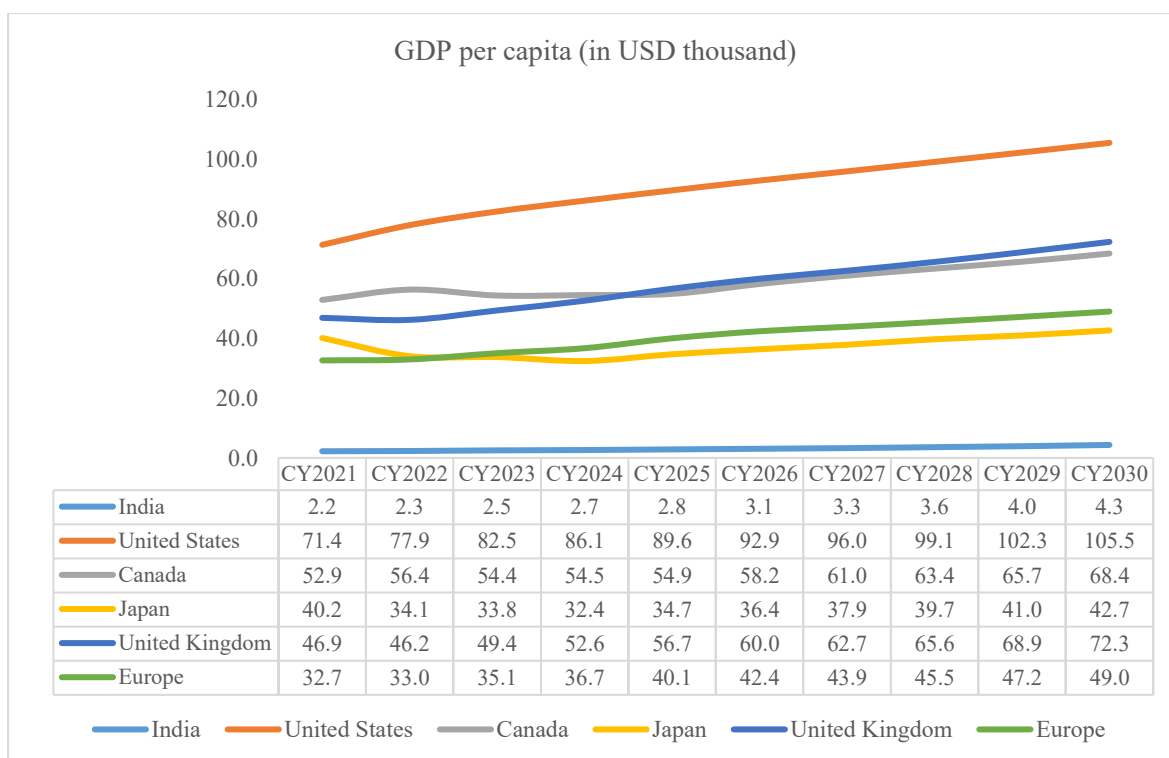


Source: MOSPI, RBI, ICRA Analytics

Note: PE: Provisional Estimates; FAE: First Advance Estimates

Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices, was estimated at INR 99.1 lakh crore and INR 106.2 lakh crore, respectively for FY2024 and FY2025. The corresponding PFCE to GDP ratio for FY2024 and FY2025 are 56.1% and 56.5% respectively. In FY2025, it is forecasted at INR 113.7 lakh crore with a 56.3% share of the GDP. The rising PFCE is contributing by various factors such as expanding middle class population, increasing disposable income which enables consumers to spend more, easy access to credit and financing options which enables consumers to make purchases and invest in assets, various governmental policies (schemes such as Pradhan Mantri Awas Yojana, Ayushman Bharat Yojana) that supports consumer spending, advancements in technology, digital payments and other innovative developments. Private consumption accounts a significant share of the country's GDP and hence its rise has contributed to overall economic growth. The growth rate has increased from 5.6% in FY2024 to 7.2% in FY2025, reflecting signs of economic acceleration.

### Trends in GDP per capita of India vs other major economies



Source: IMF, ICRA Analytics

Note: The data provided for India is for the fiscal year, mapped to the calendar year as  $FY(t/t+1) = CY(t)$ . Eg: CY2021 is FY2022 for India

India's GDP per capita has shown a steady and sustained upward trajectory from USD 2.3k in FY2022 to USD 2.8k in FY2025, marking an overall increase of ~20%. This growth reflects India's economic resilience, supported by strong domestic consumption and ongoing structural transformation. Key contributors to this progress include rapid expansion in the digital economy, technology-enabled services, and extensive government-led infrastructure development particularly in transportation, energy, and urban sectors which have collectively enhanced productivity and income levels.

### 2.3.4 Trends in Industrial growth

The Index of Industrial Production (IIP) is a key indicator that measures how industrial production is changing over time. It is a monthly indicator which reflect the monthly changes in the volume of production of a representative basket of industrial products, with reference to a specified base year. IIP is widely used for economic policy formulation and serves as an important input for estimating the Gross Value Added (GVA) of the manufacturing sector in GDP.

The Index of Industrial Production (IIP) rose by 7.8% in December 2025, improving from the 6.7% growth recorded in November 2025. During December, output in the mining, manufacturing, and electricity sectors increased by 6.8%, 8.1%, and 6.3%, respectively. Their corresponding IIP values stood at 153.0 for mining, 169.9 for manufacturing, and 204.9 for electricity. Flagship schemes such as PLI, PM MITRA, National Manufacturing Mission, and skill India are accelerating capacity building and strengthening India's manufacturing ecosystem. India's manufacturing export engine remained strong even amid global uncertainty, supported by shifts in global supply chains towards India.

Within the manufacturing segment, 16 of the 23 NIC-2-digit industry groups registered year-on-year growth when compared to December 2024. The strongest contributors to this expansion were:

- Basic metals, which grew by 12.7%,
- Motor vehicles, trailers and semi-trailers, which surged by 33.5%, and
- Pharmaceuticals, medicinal chemicals, and botanical products, which advanced by 10.2%

### Budgetary expenditure on Infrastructure

India's infrastructure and construction capital expenditure (CapEx) plays a significant role in forming the country's economic trajectory, while enhancing connectivity, driving growth and creating employment. The recent trend in the government spending highlights the sustained focus on infrastructure development for achieving long term economic growth.

For FY2026–27, the government has announced the following infrastructure-focused priorities:

- Public capital expenditure has been set at INR 12.2 lakh crore, continuing the push for large-scale infrastructure development. This follows the INR 11.21 lakh crore allocation for the infrastructure sector in the FY2025–26 Budget, aligning with the broader goals of Viksit Bharat 2047. Government capital outlay rose 4.2x from INR 2.63 lakh crore in FY2018 to INR 12.2 lakh crore in FY2027 (BE)
- Plans include the development of seven High-Speed Rail corridors to reinforce inter-city connectivity and facilitate economic integration across major growth regions.
- The government will also expand inland water transport by bringing 20 new National Waterways into operation, aimed at improving logistics efficiency and strengthening links between industrial centres, mining regions, and ports.
- Investment efforts will continue in Tier II and Tier III cities with populations above 5 lakh, acknowledging their emergence as important new drivers of economic activity.
- Overall, the strategy places strong emphasis on infrastructure-led regional development, targeting manufacturing clusters, service hubs, and emerging urban economic regions.

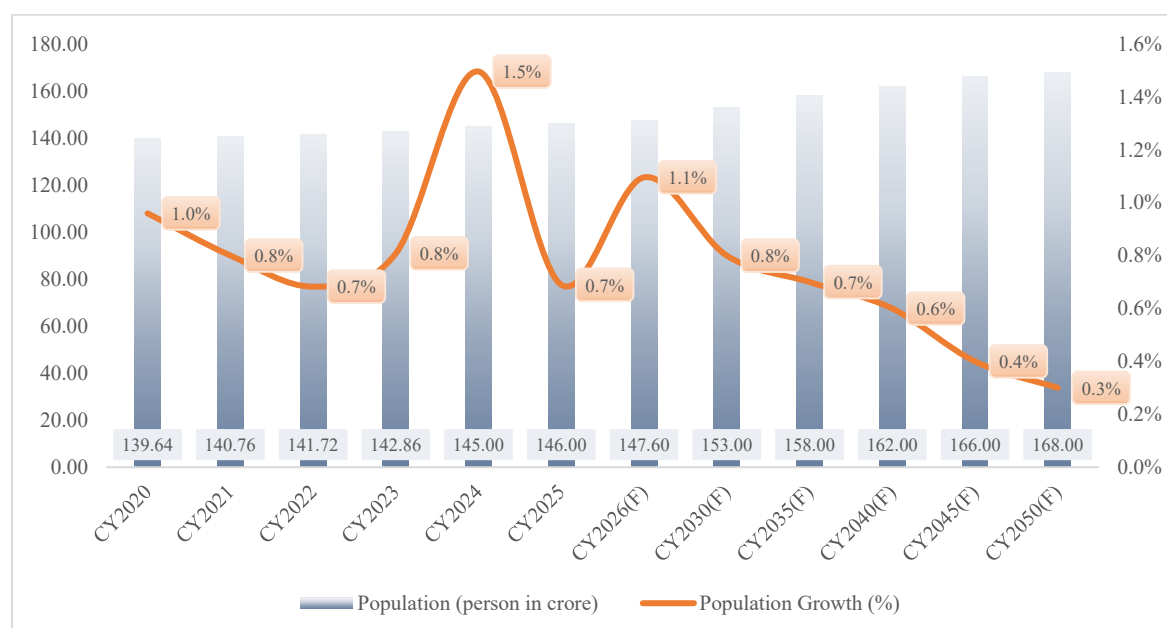
### 2.3.5 Overview of other key fundamental growth drivers for India

#### Demographic overview of India

India, the world's seventh largest country by land area, is home to staggering 144 crore people (as of CY2024, IMF estimate), making it the most populous nation in the world, accounting for 17.8% of the world's population. As per the World Population Review report, India's population is younger with the median age as 28 years, as compared to China at 38 years, Japan at 48 years & US at 38 years. With a large growing population and increasing focus on development of skills, literacy and education, India has the potential to become a significant economic power.

#### Population growth trend and outlook

**Chart: India's population trend and forecast (persons in crore) with y-o-y growth (in %)**



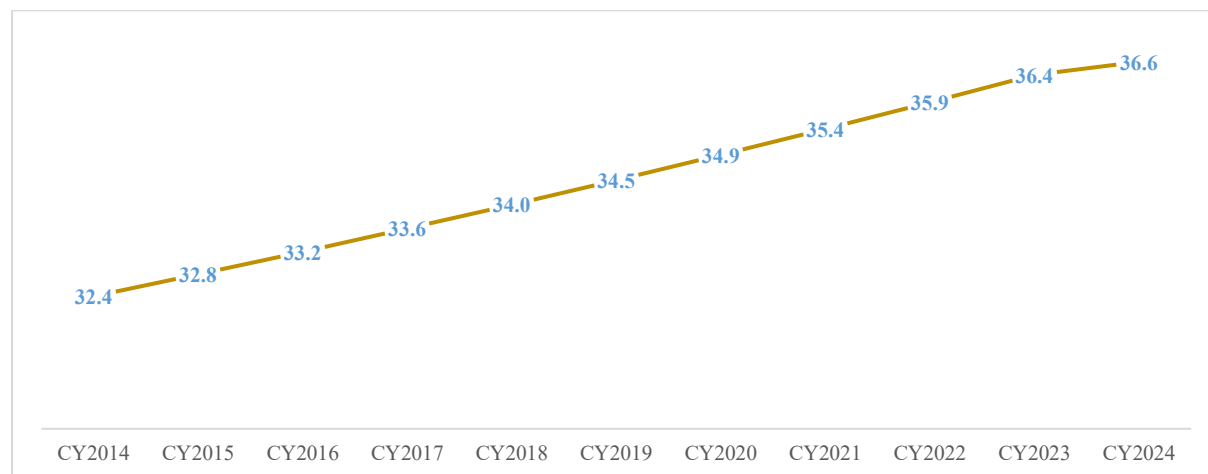


Source: IMF, World Population Prospects: The 2024 Revision, ICRA Analytics  
 Note: F: Forecasted, E: Estimated

In CY2024, India surpassed China and became the most populous country, with a total population of 144 crore. India's population growth rate has declined considerably over the past decade, mainly attributed to increasing urbanization, rising education levels and rising alleviation of poverty. The country's population is expected to continue to grow steadily at a slower rate of 0.9% in CY2025 and CY2026 and 0.8% in CY2027. The growth rate is expected to further slower down to 0.7% in CY2035 and 0.6% by CY2040.

## Rise in urbanization

**Chart: India's Urban population (% of total population), CY2014-CY2024**



Source: World Bank, Worldometer, ICRA Analytics

In CY2024, India's urban population rate stood at 36.6%. India's urban population growth is fuelled due to by economic opportunities, better access to education and healthcare and infrastructure development. As per World Bank, by CY2036, the country's urban population is expected to grow to ~40%. The urban population is expected to contribute to ~70% of the country's GDP.

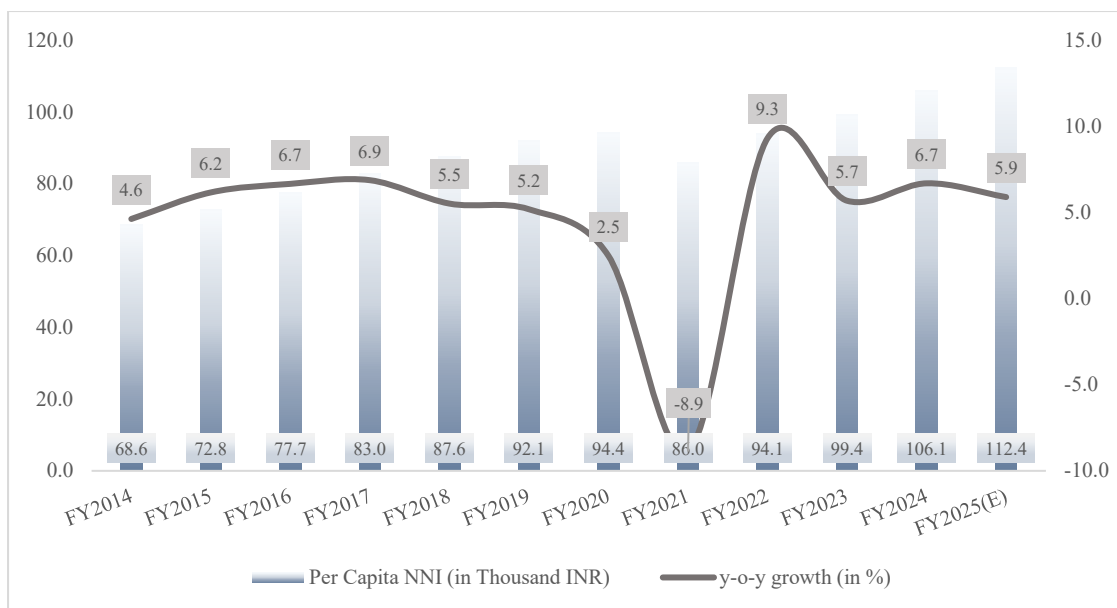
Rapid urbanization intensifies the strain on current infrastructure such as housing, transportation, and essential public services highlighting the urgent need for modern, well-developed systems to support sustainable growth. According to World Bank, ~70% of the infrastructure needs to be built by CY2047, for which an investment of USD 84,000 crore will be required by CY2036, averaging USD 5,500 crore or 1.2% of the GDP per annum. According to estimates, only 50% of the required quantum of investment has been fulfilled (an average investment of 0.6% of the GDP), thereby requiring further boost in investment both by private and public sectors. Government of India has undertaken various schemes for increasing the overall private investment such as Viability Gap Funding Scheme (VGF), modern concession agreements, policies and guidelines promoting Public Private Partnerships (PPPs) and so on.

To achieve sustainable urbanisation, India needs to prioritise the urban planning and investment in the metropolitan cities. Some of the steps taken by the government to deal with the rapid urbanization are as follows:

- **Smart Cities Mission:** It aims at promoting sustainable and inclusive urban development in 100 cities across the country.
- **Jawaharlal Nehru National Urban Renewal Mission (JNNURM):** It aims at providing financial assistance to the urban local bodies for infrastructure development.
- **Pradhan Mantri Awas Yojana (PMAY):** It aims at providing affordable housing to urban residents, particularly for the low-income groups.

## Per capita Net National Income (NNI)

**Per Capita NNI (in Thousand INR) trend and y-o-y growth (in %), FY2014 to FY2025**



Source: MOSPI, ICRA Analytics

Note: E- Second Advanced Estimates

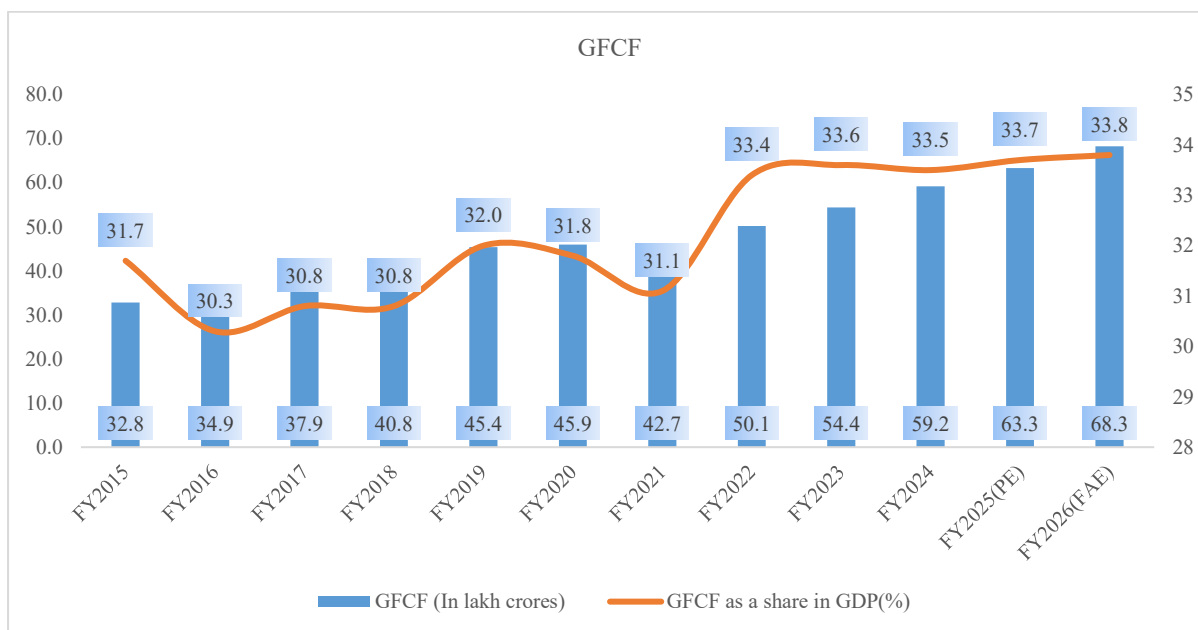
Note: F: Forecasted

As per the latest estimates from Ministry of Statistics and Program Implementation (MOSPI), India's per capita Net National Income (NNI) at constant (2011-12) prices increased to INR 112.4 thousand in FY2025(E) from INR 106.1 thousand in FY2024, thereby reflecting 5.9% y-o-y growth.

The rising per capita income is expected to have a significant impact on the country's economy. The country is likely to witness a substantial growth driven by the increase in external trade and household consumption and investment. Higher per capita income would expand India's middle class, creating new opportunities for businesses, improving the standard of living, increasing savings and investment, thereby driving economic growth.

### Overview of gross fixed capital formation (GFCF) in India and share in GDP

**Chart: India's Gross Fixed Capital Formation (GFCF)(in INR Lakh crores) and share of GDP (in %) FY2015-FY2025**



Source: RBI, ICRA Analytics

Note: E- Second Advanced Estimate

India's Gross Fixed Capital Formation (GFCF) has expanded from INR 32.8 lakh crore in FY2015 to INR 63.3 lakh crore in FY2025 at a CAGR of ~ 6.8%. The GFCF to GDP ratio increased to 33.7% in FY2025 from 33.5% in FY2024. The GFCF experienced a moderation in growth by ~7.1% in FY2025 from ~8.8% in FY2024. This indicates a rise in investments, mainly led by government spending on infrastructure and growth in domestic consumption. Among the components of GFCF, the construction sector showed a robust growth marked by the growth in its proximate coincident indicators - steel consumption and cement production. In FY26, investment has persistently supported growth alongside consumption, with the gross fixed capital formation (GFCF) share projected at 33.8%.

### 3. Indian Power Sector

#### 3.1 Evolution of Power Sector and its Structure in India

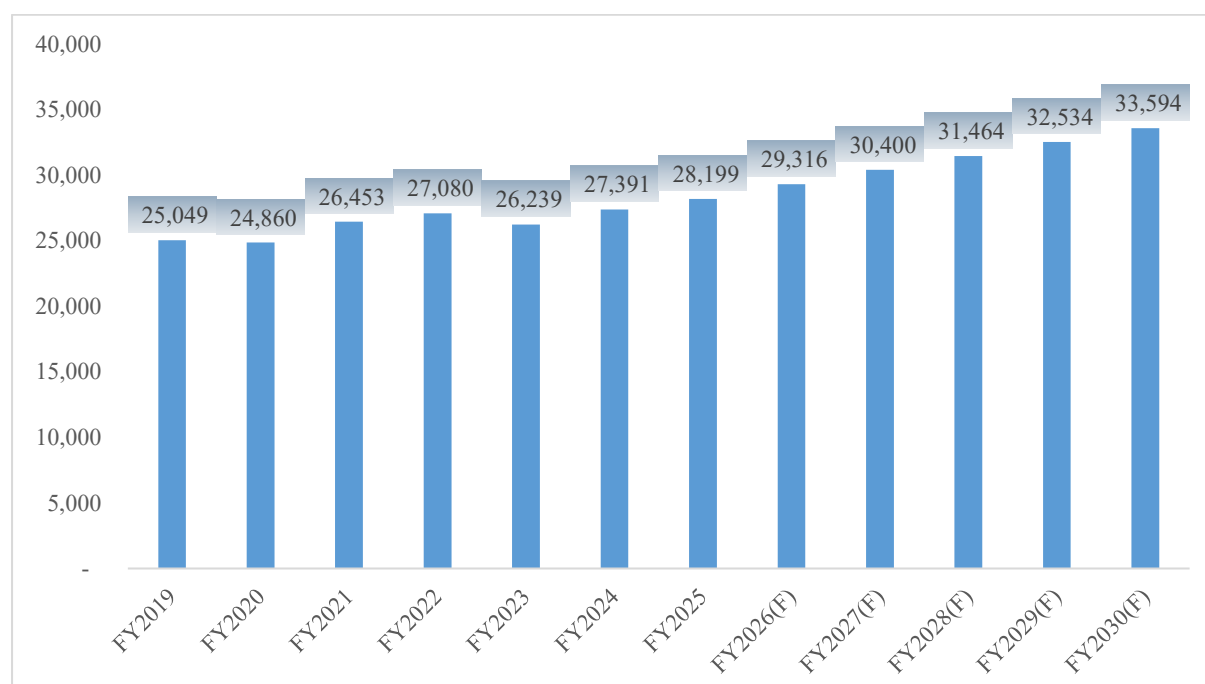
- Over the last ten years, India's power sector has seen a major shift, driven by rapid capacity growth, near-universal electrification, accelerated adoption of renewables, and significant reforms in electricity distribution.
- Since 2014, India has added more than 190 GW of new generation capacity, moving from a power-short nation to a power-surplus one. Installed capacity has reached 505 GW as of October 31, 2025, up from roughly 250 GW in FY2014. Power shortages have also fallen sharply, dropping from about 4.2% in FY2013-14 to just around 0.1% in FY2024-25, highlighting better planning and improved supply availability.
- Through the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), nearly 2.8 crore households were connected to electricity, marking one of the fastest global expansions of energy access as recognized by the IEA.
- Per capita electricity consumption has risen steadily from 957 kWh in FY2013-14 to 1,395 kWh in FY2023-24, and further to 1,460 kWh in FY2024-25 reflecting deeper penetration of appliances and broader electrification.
- The Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) played a key role in electrifying 18,374 villages, leading to 100% village electrification on April 28, 2018, and strengthening the foundation for rural economic development.
- Under the UJALA programme (Unnat Jyoti by Affordable LEDs for All), the cost of LED bulbs dropped by nearly 90% between FY2014 and FY2019 from INR 310 to INR 39.90. Over 36.86 crore LED bulbs have been distributed, contributing to large-scale energy savings.
- The Revamped Distribution Sector Scheme (RDSS) has prioritized smart metering, improved financial health of DISCOMs, and reduction of AT&C losses. The rollout of smart meters and modernization of distribution networks has enhanced billing efficiency and helped lower technical and commercial losses across various states.
- India surpassed the milestone of sourcing more than 50% of its installed power capacity from non-fossil fuels in June 2025 five years ahead of its Nationally Determined Contribution (NDC) commitment. Non-fossil capacity has now crossed 259 GW, of which over 250 GW comes from renewable sources. Flagship initiatives such as PM Surya Ghar (rooftop solar), PM-KUSUM for solar-powered agricultural pumps, the PLI scheme for solar PV manufacturing, the National Green Hydrogen Mission, and early offshore wind projects are accelerating the shift toward clean energy.
- During 2025 (up to November), the country registered its highest-ever renewable capacity addition at 44.51 GW almost twice the 24.72 GW added during the same period in 2024. Total renewable capacity rose to 253.96 GW in November 2025, marking a 23% jump from 205.52 GW a year before. Solar energy led this surge, adding 34.98 GW compared with 20.85 GW last year. Installed solar capacity first crossed 100 GW in January 2025 and further climbed to 132.85 GW in November 2025, a 41% rise from 94.17 GW in November 2024. Wind energy added 5.82 GW (vs. 3.2 GW in 2024), taking total installed wind capacity to 53.99 GW by November 2025 up 12.5% from 47.96 GW the previous year and crossing the 50 GW mark in March 2025.
- India has also laid out an ambitious plan to build 100 GW of pumped storage hydropower by FY2035-36. This will be crucial for large-scale energy storage, enabling smoother integration of renewable energy, with total storage needs projected to reach 161 GW by FY2034-35.
- In a significant development for the nuclear sector, Adani Power announced the creation of **Adani Atomic Energy Ltd.**, signalling one of the earliest major private-sector moves into nuclear energy after recent policy reforms opened the sector to private participation.
- Despite the rapid growth of renewables, thermal power comprising coal, gas, and lignite continues to anchor grid stability as the primary source of base-load supply. Thermal capacity currently stands at

about 245–246 GW, representing nearly 49% of total installed generation. Coal remains the dominant contributor, accounting for close to 70% of overall electricity output, reflecting the continued reliance on coal during the transition period.

- To meet the rising energy demand of India’s expanding economy, 13.32 GW of coal-based thermal capacity has been awarded in FY 2025-26 (up to 30 November 2025). In the same period, 7.21 GW has already been commissioned, pushing total coal and lignite-based capacity to 226.23 GW. Additionally, 40.35 GW of new capacity is currently under construction, with 7.03 GW expected to be completed within FY 2025-26. Another 24.02 GW is at various stages of planning, clearances, and bidding.

### 3.2 Global consumption trend

**Chart: Global Power Sector: Electricity Demand (in TWh), FY2019-FY2030F**



Source: Expert interactions, IMARC, ICRA Analytics

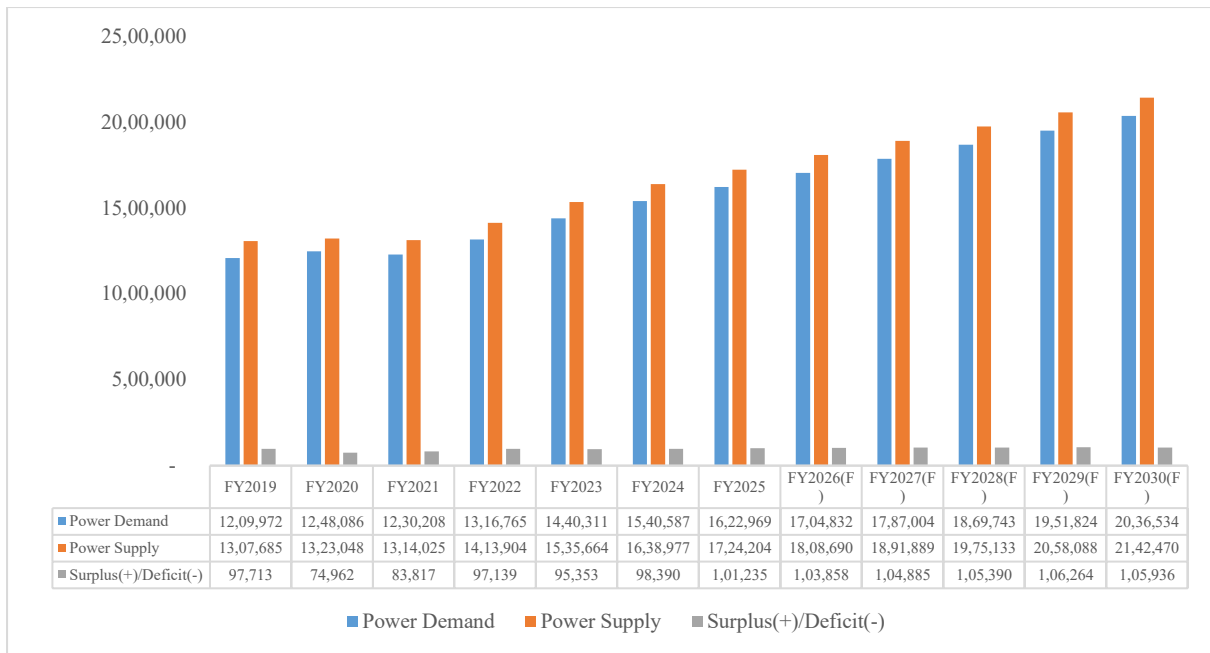
Global electricity consumption reached 28,199 TWh in FY2025, rising at a compound annual growth rate (CAGR) of 2.0% between FY2019 and FY2025. Looking ahead, global demand is expected to climb to 33,594 TWh by FY2030, implying a faster CAGR of 3.5% during FY2026- FY2030. This growth trajectory reflects increasing electrification, wider digital adoption, and steadily rising energy needs across economies.

Electricity consumption worldwide is set to grow at its strongest and most sustained pace through 2030. The surge is being fuelled by industrial and transport electrification, the rapid expansion of data centres, and a growing need for cooling systems. The International Energy Agency has described this trend as the beginning of a new “Age of Electricity,” with power demand rising at more than two-and-a-half times the rate of overall energy demand. Much of this momentum is expected to come from emerging markets, with China remaining the biggest driver.

### 3.3 Review and Outlook of the Power Demand-Supply in India

#### 3.3.1 Power Demand, Supply, and Deficit in India

**Chart: India Power Demand–Supply Balance and Surplus/Deficit Outlook (in GWh), FY2019-FY2030F**



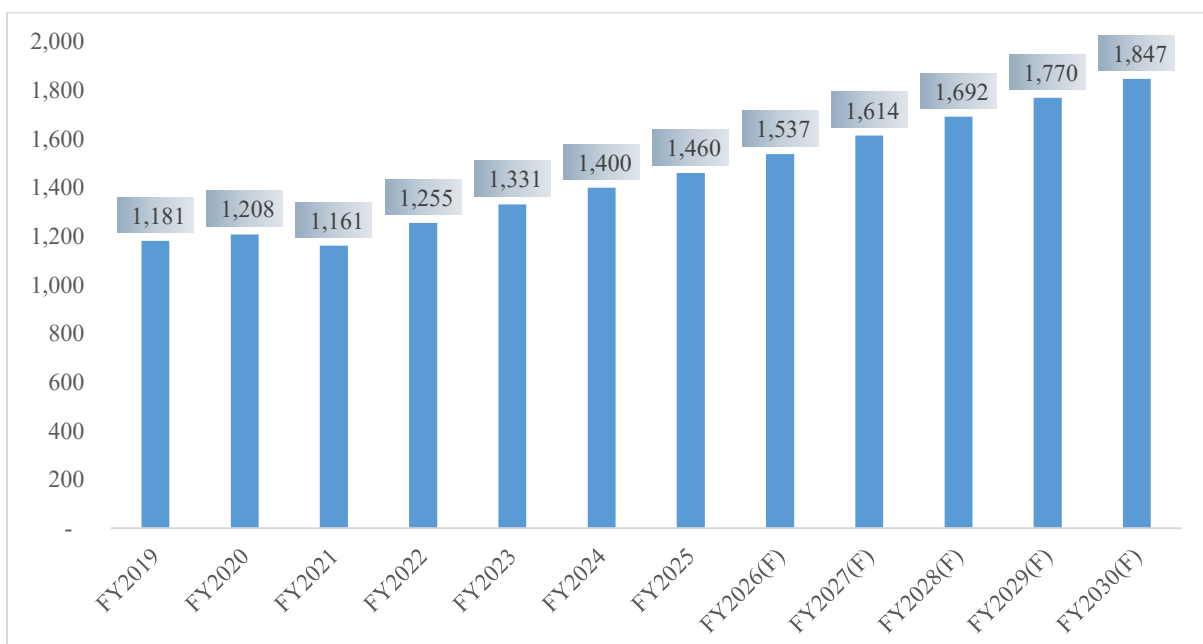
Source: Expert interactions, IMARC, ICRA Analytics

India's electricity demand has risen steadily from 1,209,972 GWh in FY2019 to 1,622,969 GWh in FY2025, driven by strong economic momentum, wider electrification, and growing industrial and commercial activity. Demand is expected to continue climbing, reaching 2,036,534 GWh by FY2030. This upward trend is supported by parallel growth in generation capacity, which is projected to remain comfortably above demand, ensuring a stable surplus and supporting reliable grid operations throughout the forecast period.

India's power supply has similarly expanded, increasing from 1,307,685 GWh in FY2019 to 1,724,204 GWh in FY2025. This growth reflects sustained capacity additions and improved performance across both conventional and renewable energy sources. Supply is projected to rise further to 2,142,470 GWh by FY2030, enabling the country to maintain a consistent surplus and ensuring dependable electricity availability as consumption continues to grow.

### 3.3.2 Overview of the Indian Power Generation Industry

**Chart: India Power Sector: Per Capita Power Consumption (in kWh), FY2019-FY2030F**



Source: Expert interactions, IMARC, ICRA Analytics

Power remains a foundational component of national development, making continuous expansion of electricity infrastructure essential. India's energy mix includes traditional sources coal, lignite, natural gas, oil, hydro, and nuclear as well as non-conventional options such as solar, wind, and waste-based energy. The sector is undergoing rapid transformation, driven by rising consumption and the government's "Power for All" push, which has accelerated capacity growth. Even though electricity generation has increased more than a hundredfold since independence, fast-paced industrialization, urban expansion, and rising electrification have often pushed demand ahead of supply.

India is currently the world's third-largest producer and consumer of electricity, with installed capacity reaching about 505 GW as of October 2025. The country ranks fourth globally in renewable capacity and wind energy, and third in solar power. In August 2025, peak electricity demand hit 2,29,715 MW, with supply touching 15,047.2 crore units. During April–August FY2026 alone, India added a record 20.1 GW of renewable capacity an impressive 123% year-on-year jump.

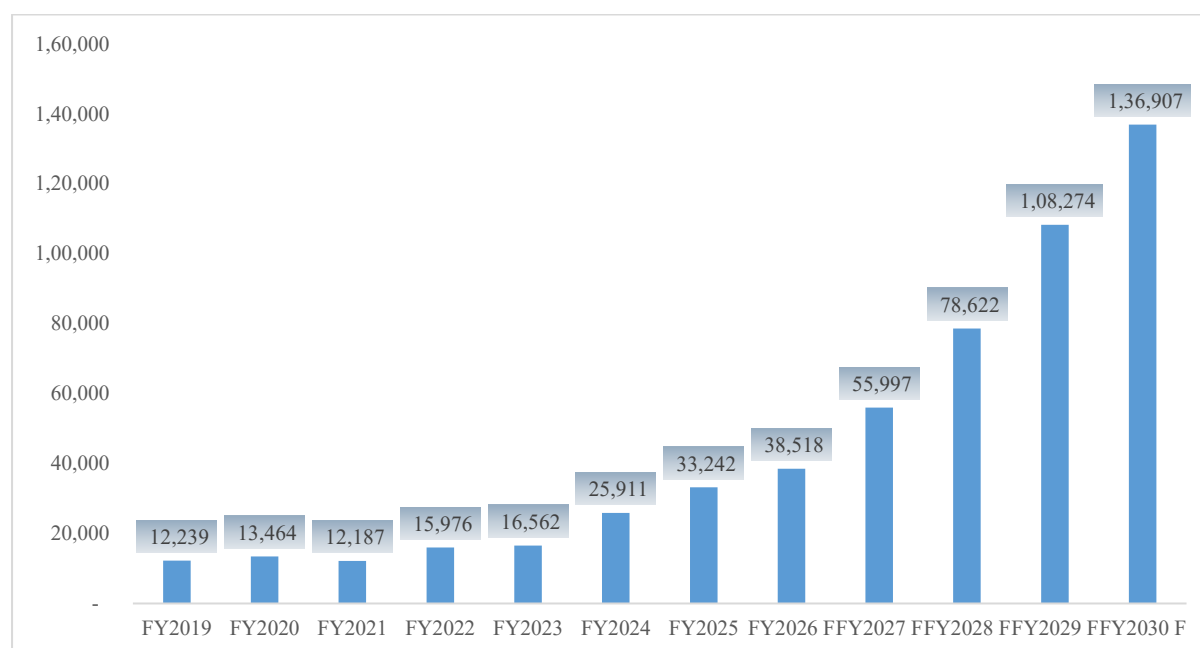
Industrial consumption remains the primary driver of electricity use. In FY2025, India added 29.52 GW of renewable capacity, taking total installed renewables to 234.24 GW (excluding the 8.78 GW of nuclear capacity) as of August 2025. This keeps the country firmly on course to achieve 500 GW of non-fossil capacity by FY2030, while the Nuclear Energy Mission aims for 100 GW of nuclear capacity by 2047. As of August 31, 2025, India's renewable portfolio included 123.13 GW of solar, 52.68 GW of wind, 10.74 GW of biomass, 5.12 GW of small hydro, 0.85 GW of waste-to-energy, and 50.11 GW of large hydro together accounting for nearly half of the total 475.59 GW installed capacity. The share of renewables in actual generation has risen sharply from just 6% in FY2015 to 28% FY2025 and storage-enabled renewable capacity is expected to reach 25–30 GW by FY2028.

Foreign investment has played a major role in this growth. The power sector attracted 2.7% of India's total FDI inflows up to March 2025. Between April 2000 and March 2025, non-conventional energy received INR 1,59,959 crore (USD 21.9 billion), while overall FDI into the power sector amounted to INR 1,20,986 crore (USD 19.72 billion). Renewables alone accounted for INR 1,09,557 crore (USD 12.67 billion) up to March 31, 2025. In FY25, Priority Sector Lending for renewable energy totalled INR 7,558 crore (USD 874.1 million), with plans to introduce a dedicated sub-target for solar, wind, green hydrogen, and hybrid technologies.

## 4. Outlook of The Power Sector (FY2019–FY2030F)

### 4.1 Outlook of Capacity Additions

**Chart: India: Power Sector: Power Capacity Addition and Installed Capacity (in MW), FY2019-FY2030F**



Source: Expert interactions, IMARC, ICRA Analytics

India's power generation capacity is expected to grow rapidly in the coming years, increasing from 33,242 MW in FY2025 to 136,907 MW by FY2030. This substantial rise is driven by strong government backing for renewable energy, expansion of transmission networks, and escalating electricity demand fueled by industrial growth, urban development, and wider electrification across sectors.

#### 4.2 India's Renewable Potential and Global Rank in Terms of Installed Capacity

**Table: India: Renewable Energy Potential by Source in India (MW) – March 2025**

| Source Type          | Renewable Energy Potential (in MW) |
|----------------------|------------------------------------|
| Solar Power          | 33,43,378                          |
| Wind Power           | 11,63,856                          |
| Large Hydro          | 1,33,410                           |
| Biomass Power        | 28,447                             |
| Small Hydro Power    | 21,134                             |
| Bagasse Cogeneration | 13,818                             |

Source: Expert interactions, IMARC, ICRA Analytics

India holds substantial renewable energy potential as of March 2025, with solar power leading at an estimated capacity of over 3.34 crore MW, followed by wind energy at approximately 1.16 crore MW.

Additional resources including large hydro, biomass, small hydro and bagasse cogeneration further strengthen the country's diverse renewable energy portfolio.

This extensive resource base underscores India's strong ability to scale up clean power generation, advance its energy transition objectives and reduce reliance on fossil fuels while meeting rapidly rising electricity demand.

**Table: India: Installed Renewable Energy Capacity by Source in India with Global Rank (March 2025)**

| Source Type        | Renewable Energy Installed Capacity (in MW) | Rank in the Global Market |
|--------------------|---|---------------------------|
| <b>Solar Power</b> | 1,05,646                                    | 3                         |
| <b>Wind Power</b>  | 50,038                                      | 4                         |
| <b>Hydro Power</b> | 52,829                                      | 6                         |
| <b>Bio-energy</b>  | 11,583                                      | 3                         |
| <b>Total</b>       | 2,20,096                                    | 4                         |

Source: Expert interactions, IMARC, ICRA Analytics

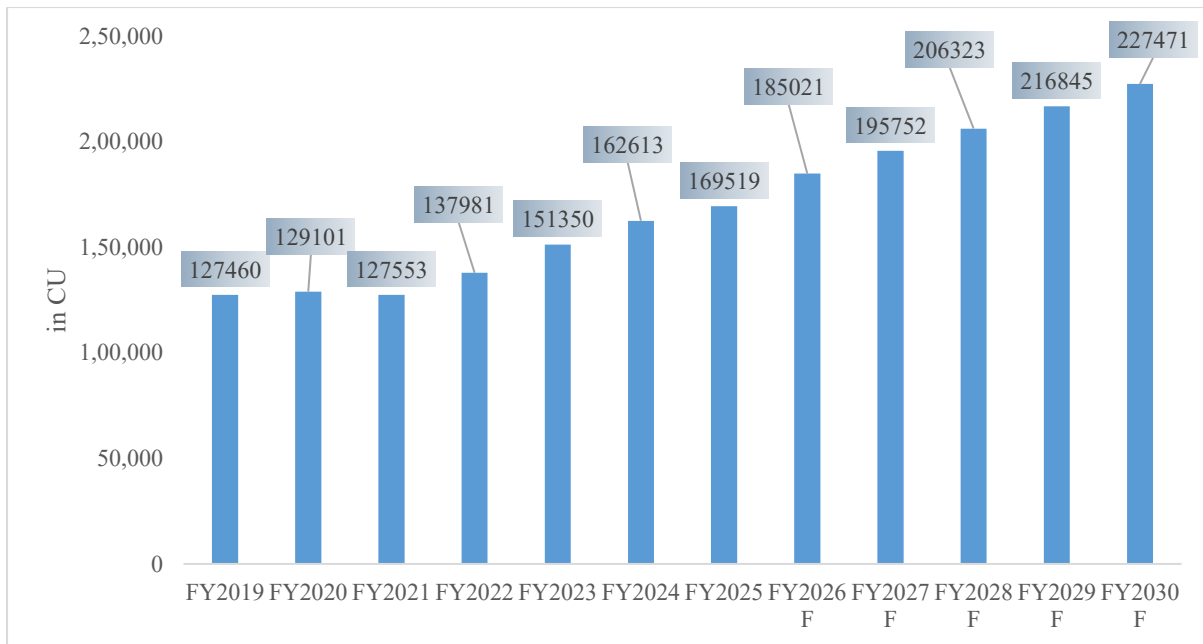
As of March 2025, India's total installed renewable energy capacity stood at 220.1 GW, positioning the country as the fourth-largest renewable energy market globally.

Solar energy led the portfolio with 105.6 GW (3rd globally), followed by wind at 50.0 GW (4th), hydro at 52.8 GW (6th), and bio-energy at 11.6 GW (3rd).

This balanced and rapidly expanding clean energy mix reflects India's strong progress toward its energy transition and decarbonization objectives.

#### 4.3 Power Peak Demand Forecast, Energy Requirement and Supply Potential

**Chart: India: Power Sector: Energy Requirements (in CU), FY2019-FY2030F**

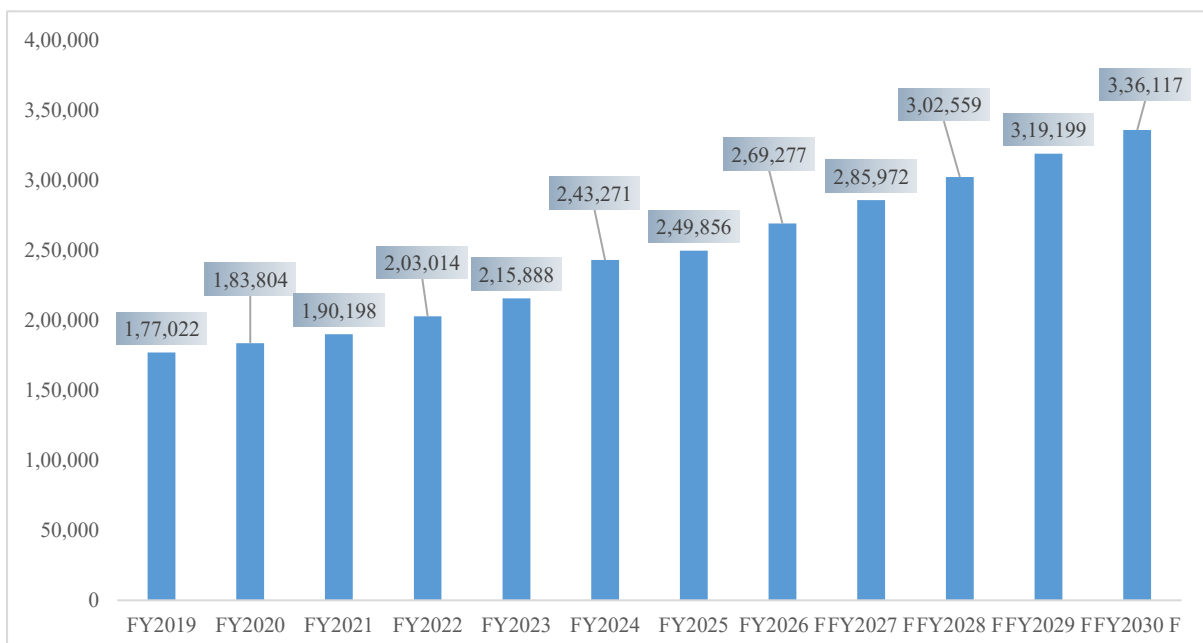


Source: Expert interactions, IMARC, ICRA Analytics

India's energy requirement rose from 1,27,460 CU in FY2019 to 1,69,519 CU in FY2025, and it is expected to further increase to 2,27,471 CU by FY2030.

This consistent upward trend is driven by strong economic growth, expanding industrial and commercial activity, rapid urbanization, greater electrification and rising electricity consumption across the country. Infrastructure development, digital adoption, growth in electric mobility and increasing cooling needs in residential and commercial sectors are also contributing significantly to this demand.

**Chart: India: Power Sector: Power Peak Demand (in MW), FY2019-FY2030F**



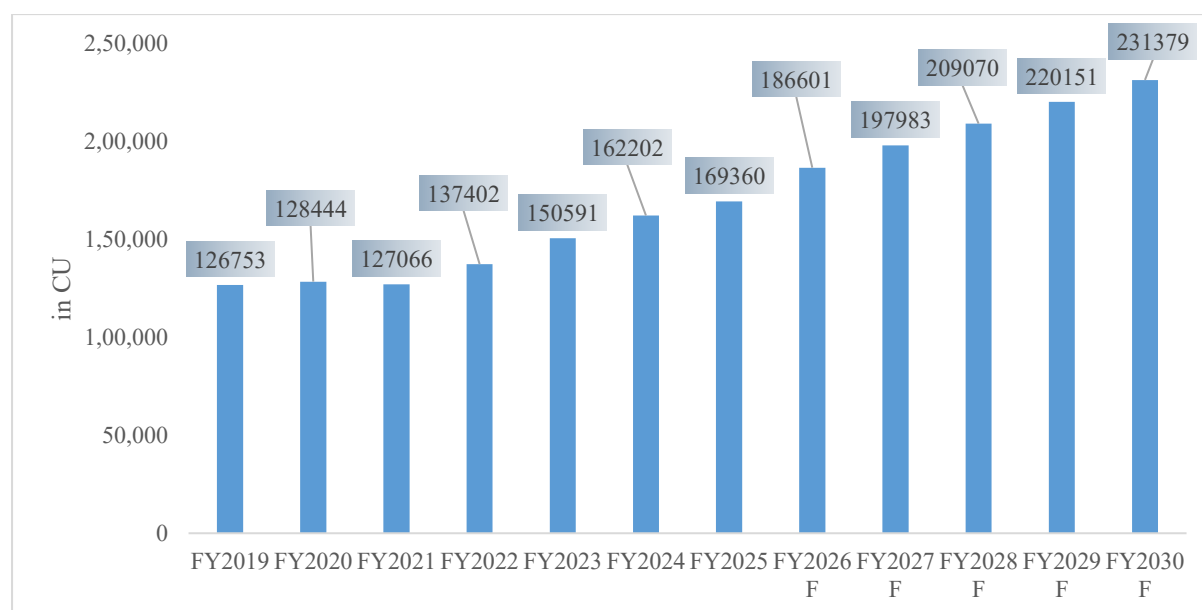
Source: Expert interactions, IMARC, ICRA Analytics

India's peak power demand rose from 1,77,022 MW in FY2019 to 2,49,856 MW in FY2025 and is expected to exceed 3,36,117 MW by FY2030.



The increasing peak load is driven by higher cooling needs during extreme weather conditions, expanding industrial activity, greater residential electricity consumption, and the growing electrification of transport and digital infrastructure intensifying the need for capacity augmentation and enhanced grid reliability.

**Chart: India: Power Sector: Energy Supply Potential (in CU), FY2019-FY2030F**



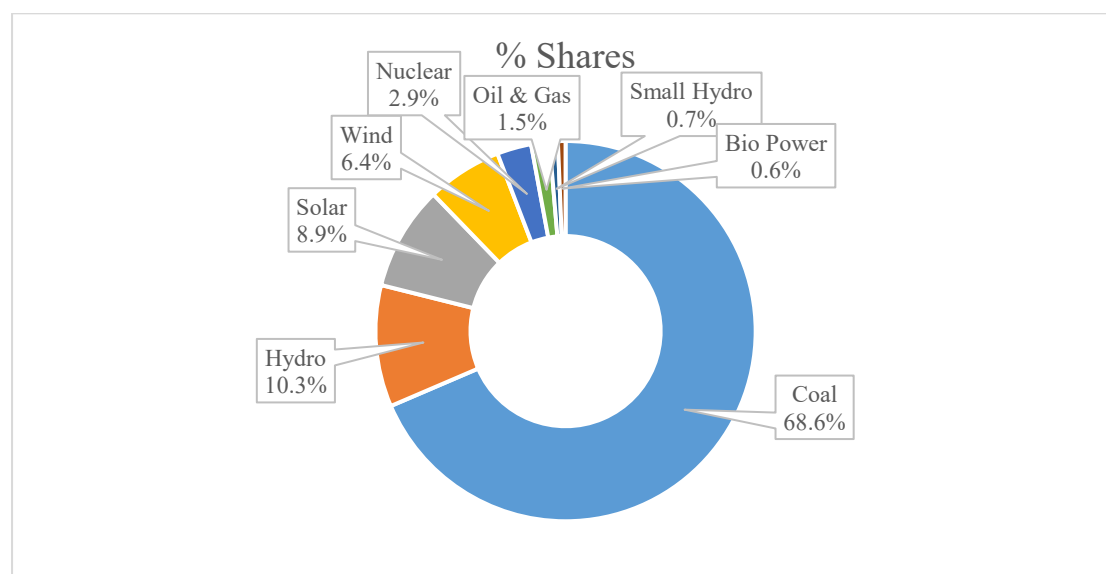
Source: Expert interactions, IMARC, ICRA Analytics

India's energy supply potential grew from 1,26,753 CU in FY2019 to 1,69,360 CU in FY2025 and is projected to reach 2,31,379 CU by FY2030.

This increase is driven by continuous capacity additions, enhanced transmission infrastructure, improved plant load factors and more efficient grid management to support the nation's steadily rising electricity demand.

#### 4.4 Power Supply Mix of India

**Chart: India: Source-wise Electricity Generation Mix (in %) (as on Dec 2025)**



Source: Expert interactions, IMARC, ICRA Analytics

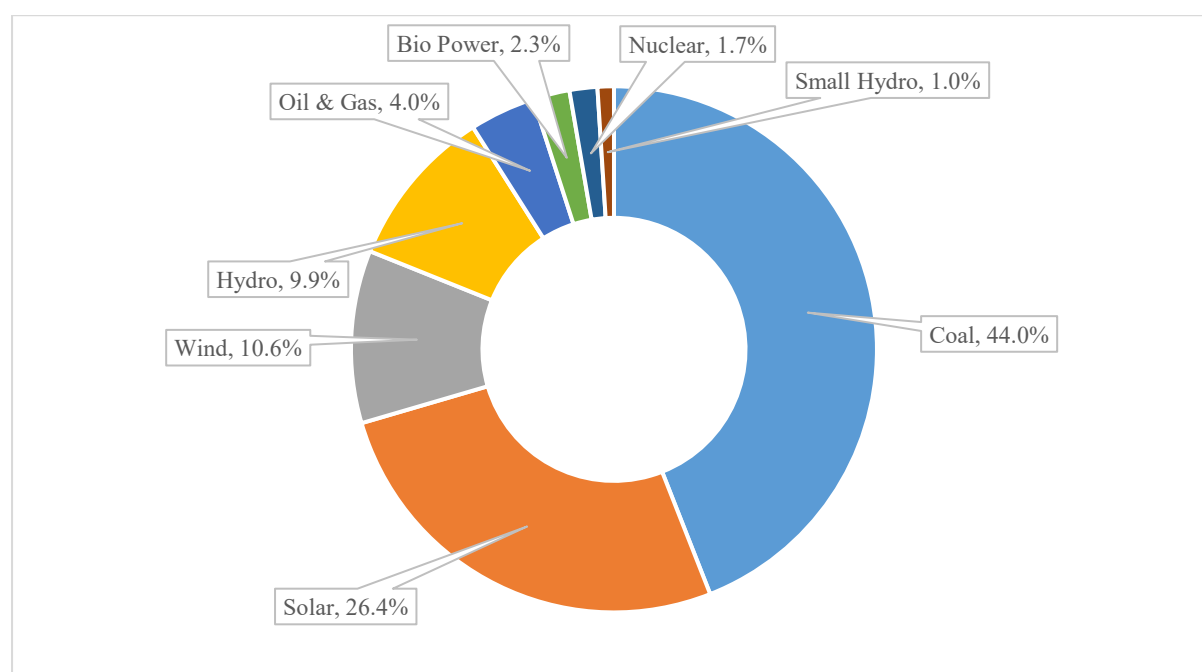
As of December 2025, coal remained the dominant source of electricity in India, supplying 68.6% of total generation and highlighting the country's continued dependence on thermal power for meeting base-load requirements.

Hydropower contributed 10.3%, while solar and wind provided 8.9% and 6.4% respectively, indicating the steady growth of renewable energy capacity.

Nuclear energy accounted for 2.9%, with oil and gas making up 1.5%. Small hydro and bio-power added only minimal shares.

Overall, the generation mix reflects a gradual but consistent shift toward cleaner energy sources, even as coal continues to play a crucial role in maintaining grid reliability and supporting rising electricity demand.

**Chart: India: Source-wise Installed Electricity Generation Capacity (in %) (as on Dec 2025)**



Source: Expert interactions, IMARC, ICRA Analytics

As of December 2025, India's installed power capacity was primarily driven by coal, which held a 44.0% share, underscoring its ongoing importance in supplying dependable base-load electricity. At the same time, renewable energy sources formed a substantial and expanding portion of the mix, with solar accounting for 26.4%, wind for 10.6% and hydropower for 9.9%, demonstrating the country's accelerating transition toward cleaner energy.

Oil and gas made up 4.0% of the installed capacity, while bio-power, nuclear and small hydro together contributed a smaller yet strategically relevant share.

Overall, the composition of installed capacity points to a gradual diversification of India's power mix, with rapid renewable capacity additions steadily reducing the relative dominance of conventional thermal sources.

## 4.5 Long-Term Drivers and Constraints for Demand Growth

### 4.5.1 Growth Drivers

#### Strong Economic & Population Growth

- India's robust economic performance and demographic strength remain fundamental long-term drivers of electricity demand. As one of the fastest-growing major economies globally, India became the world's fourth-largest economy in 2025 and is expected to rise to the third position within the next 2.5–3 years, with GDP projected to reach about INR 6,80,000 crore (USD 7.3 trillion) by 2030. Its aspiration to

achieve high middle-income status by 2047 is underpinned by structural reforms, rapid infrastructure development, and resilient domestic consumption.

- Real GDP growth accelerated to 8.2% in Q2 FY 2025–26, driven by strong private consumption. Meanwhile, inflation remains contained, unemployment is improving, credit flows are healthy, and urban demand is strengthening. India's population reached an estimated 146.39 crore in April 2025 and is expected to peak at around 170 crore in the coming decades, reinforcing its long-term consumption trajectory.
- Rapid urbanisation, infrastructure and housing development, rising incomes, and a growing middle class are accelerating the uptake of electricity-intensive appliances including air conditioners, refrigerators, digital devices and electric vehicles thereby supporting sustained electricity demand growth across residential, commercial and industrial segments.

### **Industrialisation and New Demand Sources**

- Industrial growth and emerging high-intensity demand segments continue to bolster India's long-term electricity outlook. Expansion in energy-heavy industries such as steel, cement, and chemicals is contributing to rising base-load consumption, supported by manufacturing and infrastructure growth.
- Electric mobility is adding new load to the grid, with public EV charging stations consuming 59 CU during April–December FY25, according to CEA data led by Delhi, followed by Maharashtra, Gujarat, Haryana, and Andhra Pradesh.
- India's data centre industry entered an AI-driven expansion phase in 2025, with installed capacity reaching 1.3 GW across major metro markets (Cushman & Wakefield) and expected to grow nearly five-fold to 5 GW by 2030. Large investments including NTT Data's INR 2,400 crore campus near Bengaluru airport, a INR 10,500 crore AI cluster in Hyderabad, a 500 MW campus in Mumbai, and the multi-billion-dollar TCS-TPG venture for AI and sovereign data centres demonstrate the surging digital infrastructure demand. In addition, green hydrogen initiatives and industrial decarbonisation efforts are set to further increase electricity intensity in the coming decade.

### **Long-Term Capacity Expansion & Power Sector Planning**

- India's long-term electricity demand outlook is reinforced by ambitious capacity expansion plans. The Central Electricity Authority (CEA) forecasts that the country will exceed 1 terawatt (1,000 GW) of installed power capacity by 2034–35, more than doubling from the current ~505 GW. The CEA has submitted the National Electricity Plan (NEP) 2034–35 and year-wise demand projections up to 2070 to NITI Aayog, while transitioning to an annually updated rolling planning framework instead of fixed five-year cycles reflecting sustained demand growth of 7–8% per year.
- Looking ahead to 2047, the indicative power mix includes 100 GW of nuclear, 97–100 GW of coal already in the pipeline, 116 GW of pumped hydro storage, 1,200 GW of solar, and 400–450 GW of wind, taking total renewable energy capacity to roughly 2,100 GW. The roadmap also stresses the need for grid expansion, faster renewable integration, standardisation and pre-manufacturing of critical equipment (such as transformers and reactors) to reduce project timelines, and the establishment of a proposed "Power University" to bridge skilled workforce gaps collectively supporting long-term demand and transition goals.

### **Rising Per Capita Electricity Consumption**

- Per capita electricity consumption in India has shown a strong upward trajectory, reflecting higher living standards, deeper electrification, and wider adoption of appliances across households and businesses. Consumption rose from 957 kWh in 2013–14 to 1,395 kWh in 2023–24, and further to 1,460 kWh in 2024–25 a total increase of 503 kWh, or about 52.6% over the past decade. This sustained rise underscores expansion in residential usage, increased commercial activity, improved rural electrification, and broader use of energy-intensive appliances such as air conditioners, refrigerators, and digital devices, strengthening the structural growth in power demand.

### **Renewable Energy Growth & Policy Support**

- India's power sector growth is heavily supported by an ambitious clean energy strategy targeting 500 GW of non-fossil capacity by 2030. As of 31 October 2025, total installed capacity stood at 505,023 MW, comprising 245,600 MW fossil-based and 259,423 MW non-fossil capacity (of which 250,643 MW

is renewable). India achieved 50% non-fossil installed capacity in June 2025, five years ahead of its NDC target, reaffirming its net-zero 2070 commitment.

- Key policy measures include ISTS charge waivers for solar, wind, green hydrogen, and offshore wind; a 50 GW annual RE bidding trajectory (FY24–FY28); 100% FDI under the automatic route; expansion of the Green Energy Corridor; Renewable Purchase and Consumption Obligations through 2029–30; Solar Parks, PM-KUSUM, PM Surya Ghar; offshore wind VGF; and the National Green Hydrogen Mission targeting 5 MMT capacity with 125 GW associated renewable energy by 2030. Complementary initiatives include a INR 20,000 crore Nuclear Energy Mission targeting 100 GW nuclear by 2047, 43.22 GWh of BESS under VGF schemes, and 11,870 MW of pumped storage under construction strengthening grid readiness, investment momentum, and long-term energy transition.

## **Investment & Infrastructure Expansion**

- India's power sector is expected to see cumulative investments of about INR 4,50,000 crore (INR 4.5 trillion) by 2032, driven by rising electricity demand, strong economic growth, and accelerated electrification, according to Union Power Minister Manohar Lal. These investments will support new generation capacity, modernisation and strengthening of transmission networks, and large-scale energy storage deployment to ensure reliable and sustainable supply while enabling the clean energy transition.
- Foreign investor interest remains strong, with the power sector accounting for 2.65–2.7% of total FDI inflows. Between April 2000 and June 2025, India received INR 1,21,734.99 crore (USD 19.8 billion) in power-sector FDI and INR 1,69,772.12 crore (USD 23.05 billion) in the non-conventional energy sector, reflecting sustained investor confidence and strong long-term growth prospects.

### **4.5.2 Constraints**

#### **Renewable Integration & Storage Challenges**

- Although renewable energy capacity is expanding rapidly, the intermittency of solar and wind power combined with the limited availability of large-scale energy storage continues to constrain the ability to meet peak electricity demand using renewables alone. The variability in generation creates grid-balancing challenges, requiring flexible backup capacity, strong transmission networks, and faster deployment of battery energy storage systems (BESS) and pumped storage projects. Without sufficient storage infrastructure and modernised grid systems, higher renewable penetration can intensify system stability issues and impact supply reliability, particularly during peak-load hours.

#### **Coal Dependency & Transition Risks**

- Coal remains the dominant source of electricity in India, contributing roughly 70% of total generation and forming the core of reliable base-load supply. However, managing a gradual reduction in coal dependence while electricity demand continues to rise presents significant challenges related to planning, investment and energy security. India must carefully navigate this transition to prevent supply disruptions, avoid stranded assets, and maintain grid stability especially as renewable capacity expands but remains inherently intermittent. Ensuring dependable base-load availability while advancing decarbonisation represents a key long-term structural challenge for the power sector.

#### **Transmission & Grid Integration Bottlenecks**

- Large-scale integration of variable renewable energy sources such as solar and wind requires major upgrades to transmission networks, improved grid flexibility and expanded energy storage. Constraints such as inadequate transmission corridors, delays in substation capacity augmentation and limited balancing resources contribute to congestion and curtailment risks. Without timely grid modernisation and adequate flexible backup options, the rapid addition of renewable capacity can put pressure on system stability and jeopardise supply reliability particularly during peak demand periods or when renewable output is low.

## **4.6 Investments in the Power Generation, Transmission and Distribution Sector in India**

India's power sector is rapidly emerging as one of the world's largest long-term investment opportunities, with an estimated potential exceeding USD 50,000 crore over the next seven years. This momentum is being fuelled by sharply rising electricity demand and sustained economic growth. At the curtain-raiser event for the Bharat

Electricity Summit in New Delhi, Power Secretary Pankaj Aggarwal noted that India is currently adding 4–5 GW of new generation capacity every month reflecting an accelerated expansion cycle driven largely by renewable energy.

India's installed generation capacity has now crossed 514 GW, up from 509.74 GW in November 2025, demonstrating consistent and substantial capacity additions. To maintain this growth trajectory and meet future demand, major investments will be required across generation, transmission, and grid infrastructure. Union Power Minister Manohar Lal Khattar highlighted that the sector offers investment opportunities worth approximately USD 34,597 crore in power generation, USD 6,822 crore in transmission and distribution, and an additional USD 3,521 crore in energy storage illustrating the breadth of opportunities across the entire power value chain.

Investment activity is accelerating under national infrastructure initiatives. The National Infrastructure Pipeline (2019–25) allocates the largest share 24% of its planned capital expenditure of INR 111 lakh crore (USD 1.4 trillion) to energy sector projects. Looking ahead, India plans to nearly double its overall capital expenditure to INR 72,72,600 crore (USD 850 billion) by 2030, of which INR 25,66,800 crore (USD 300 billion) is earmarked specifically for power and transmission infrastructure.

Leading industry players such as NTPC, Tata Power, Power Grid Corporation, Hindustan Power and the Adani Group are spearheading this transition through large-scale investments. Tata Power intends to allocate 60% of its INR 1,46,000 crore (USD 16.96 billion) capex toward renewable energy, targeting the expansion of its green energy capacity to 23 GW by FY30. Similarly, the Adani Group has committed USD 6,000 crore by FY32 to develop 50 GW of renewable energy capacity, expand its transmission network to 30,000 km, and reinforce coal-based baseload capacity to ensure continued grid stability.

**Table: India: Recent Major Investments in the Indian Power Sector**

| Date / Timeline          | Company / Entity                 | Segment  | Investment Value   | Capacity / Project Details  |
|--------------------------|----------------------------------|--|--|---|
| By FY32 (Announced 2025) | Adani Group                      | Renewable Generation & Transmission and Distribution | INR 5,00,000 crore (USD 60 billion)                                  | 50 GW renewable capacity; 30,000 km transmission expansion; coal baseload strengthening |
| April, 2025 (Announced)  | Avaada Group & Maharashtra Govt. | Pumped Storage (Renewable + Storage)                 | INR 15,100 crore (~USD 1.7 billion)                                  | 3,600 MW (Pawana Falyan & Sirsala projects)   |
| April, 2025 (Announced)  | DVC & Coal India Ltd             | Thermal Generation                                   | INR 16,500 crore (~USD 1.8 billion)                                  | 2x800 MW ultra-supercritical plant at Chandrapura                                       |
| 2025 (Inaugurated)       | SJVN – Buxar Thermal Project     | Thermal Generation                                   | INR 13,757 crore (~USD 1.6 billion)                                  | 1,320 MW (660 MW unit inaugurated)  |
| By FY30 (Capex Plan)     | Tata Power                       | Renewable Generation                                 | INR 1,46,000 crore (USD 16.96 billion) – 60% allocated to renewables | Expand renewable portfolio to 23 GW   |
| 2025                     | ONGC-NTPC Green JV               | Renewable Generation                                 | USD 2.3 billion (~ INR 19,000 crore)                                 | Acquisition of Ayana Renewable Power  |

Source: Company News, IMARC, ICRA Analytics

#### 4.7 Electricity Tariff Escalation vs Solar PPA Cost Competitiveness

The Indian power sector is witnessing a widening gap between rising grid electricity tariffs and the long-term cost competitiveness of solar Power Purchase Agreements (PPAs). While solar PPA prices are currently facing temporary upward pressure due to policy changes (such as Domestic Content Requirement (DCR) mandates) and rising raw material costs, the levelized cost of energy (LCOE) for solar remains significantly lower than conventional grid tariffs, which continue to increase annually.

Grid electricity tariffs for commercial and high-consumption residential users typically range between ₹7–₹11.5 per unit, and can go up to ₹12 per unit in higher consumption slabs. In contrast, solar LCOE remains in the range

of approximately ₹2.2–₹2.8 per unit, making it a highly cost-competitive alternative. Additionally, rooftop solar systems—such as a 5 kW installation—require an investment of around ₹1.8–₹2.2 lakh after subsidies under schemes like PM Surya Ghar, further improving affordability and payback timelines.

Electricity costs in India continue to rise due to structural factors such as increasing fuel costs, coal import dependence, and the financial stress of state DISCOMs. These costs are ultimately passed on to consumers through tariff hikes and additional charges. The prevalent slab-based tariff system further increases the burden, as consumers with monthly usage above 300 units are charged at higher rates. Moreover, additional components such as fixed charges, Fuel Price and Power Purchase Cost Adjustment (FPPCA), and electricity duty significantly increase the effective cost of grid power beyond the base tariff.

**Table 1: Grid Electricity Cost vs. Solar LCOE (2026 Estimates)**

| Parameter             | Grid Electricity (DISCOM)        | Solar Rooftop (Residential /C&I)                   |
|-----------------------|----------------------------------|--|
| Average Cost per Unit | ₹7.00 – ₹11.50                   | ₹2.20 – ₹2.80                                      |
| Price Stability       | Volatile (8–10% annual increase) | Fixed for ~25 years                                |
| Additional Charges    | Taxes, cess, fixed charges       | Minimal maintenance costs                          |
| Long-term Trend       | Increasing                       | Near-zero marginal cost after payback (~4–5 years) |

Source: Bridgeway Power

Despite short-term fluctuations, solar power continues to offer a structurally lower and more stable cost of electricity compared to grid supply, making it increasingly attractive for both C&I and residential consumers.

**Table 2: Electricity Tariff Escalation Trend (Projected)**

| Year           | Grid Electricity Rate (Base ₹8/unit, ~8% annual increase) | Solar Rate (Locked-in LCOE) |
|----------------|---|-----------------------------|
| Year 1 (2026)  | ₹ 8.00  | ₹ 2.50                      |
| Year 5 (2030)  | ₹ 11.71   | ₹ 2.50                      |
| Year 10 (2035) | ₹ 18.86   | ₹ 2.50                      |
| Year 20 (2045) | ₹ 48.91   | ₹ 2.50                      |

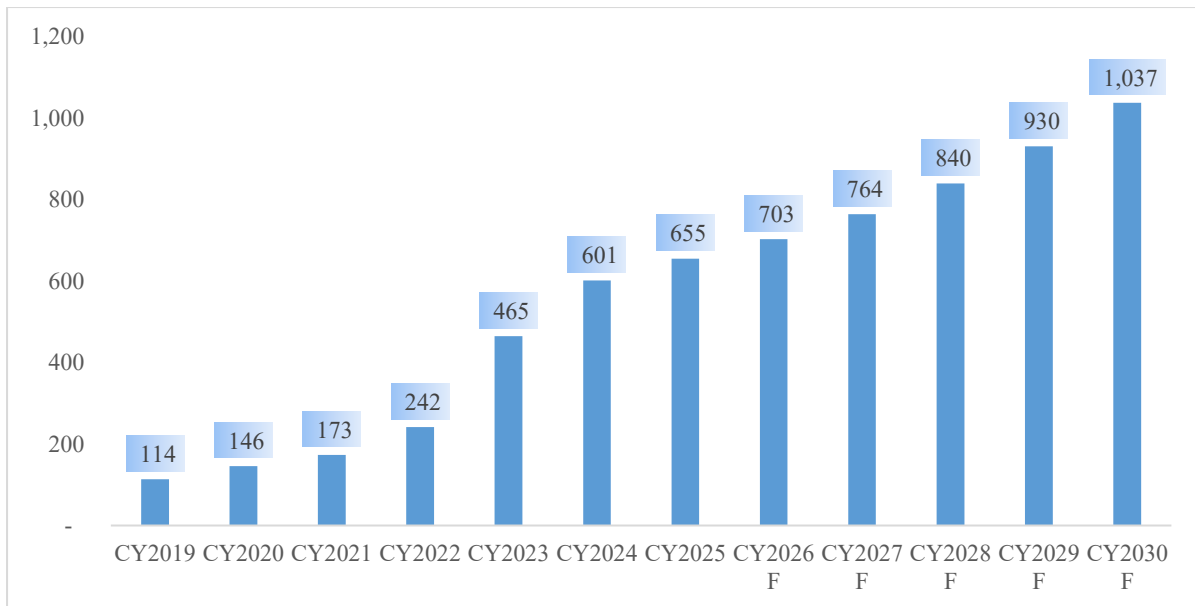
Source: Bridgeway Power

The table clearly illustrates the compounding impact of annual tariff escalation in grid electricity, compared to the fixed and predictable cost of solar power. While grid tariffs may increase significantly over time due to inflationary and structural factors, solar tariffs remain locked in, providing long-term cost visibility and substantial savings for consumers.

## 5. SOLAR SECTOR IN INDIA (FY2019–FY2030)

### 5.1 Global Consumption Trend

**Chart: Global: Solar PV Sector: Annual PV Installations Trends and Forecast (in GW), CY2019–CY2030F**



Source: IEA – International Energy Agency, Expert interactions, IMARC, ICRA Analytics

- Global yearly solar photovoltaic (PV) installations saw a remarkable rise from 114 GW in CY2019 to 655 GW in CY2025, marking a solid compound annual growth rate (CAGR) of 33.9% throughout the period of CY2019 to CY2025. This surge can be attributed to rapid declines in costs, supportive policy environments, and swift expansions of renewable capacity in major markets.
- Looking forward, it is projected that annual PV installations will approach around 1,037 GW by CY2030, with a CAGR of 10.2% from CY2026 to CY2030. This ongoing growth is expected to be fuelled by persistent decarbonization ambitions, large-scale utility solar initiatives, and a rising adoption of distributed and hybrid renewable energy solutions worldwide.
- The global PV installation sector is heavily impacted by falling technology prices, ambitious global net-zero targets, and strong policy incentives.

## 5.2 Indian Solar Power Sector

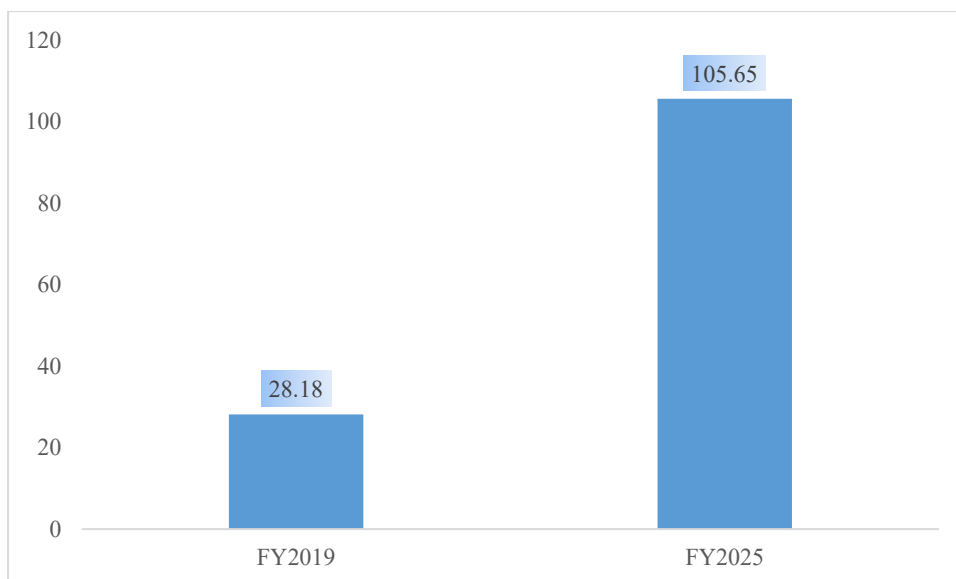
### 5.2.1 Overview of Solar Generation Capacity

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.

#### Chart: Growth of Solar Energy Capacity in India



Source: CEA & NPP, ICRA Analytics

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.

### Key Policy and Regulatory Measures Enabling India's Solar Transition

**PM Surya Ghar: Rooftop Solar Programme:** Launched in February 2024 with a budgetary allocation of INR 75,021 crore, the PM Surya Ghar scheme aims to equip one crore households with rooftop solar installations, providing up to 300 units of free electricity each month. By December 2025, approximately 24 lakh households had adopted rooftop systems, adding nearly 7 GW of capacity, supported by subsidies exceeding INR 13,000 crore. This initiative fosters distributed solar generation, decreases reliance on grid power, improves energy affordability, and advances India's broader decarbonization agenda.

**National Solar Mission (NSM):** Established in 2010, the National Solar Mission serves as the cornerstone of India's solar policy architecture. It promotes large-scale solar deployment through ground-mounted plants, rooftop systems, hybrid installations, and off-grid solutions. Backed by the NSM and complementary policy efforts, solar capacity has grown rapidly across diverse segments, playing a critical role in meeting India's renewable energy goals and supporting its transition to a low-carbon economy.

**Production-Linked Incentive (PLI) Scheme for Solar PV Manufacturing:** To boost domestic manufacturing and reduce reliance on imports, the government launched the PLI scheme for high-efficiency solar PV modules with a total allocation of INR 24,000 crore. Implemented in two phases, the scheme supports gigawatt-scale integrated manufacturing and links incentives to module efficiency and local value addition. By September 2025, it had attracted investments exceeding INR 52,900 crore and generated significant employment, contributing to the development of a resilient domestic solar supply chain.

**PM-KUSUM Scheme for Solarization of Agriculture:** Introduced in 2019, the PM-KUSUM scheme encourages the adoption of solar energy in agriculture through grid-connected solar plants, standalone solar pumps, and solarization of existing agricultural pumps. By 2025, more than 9 lakh standalone solar pumps had been installed, improving energy access in rural areas and reducing dependence on conventional electricity for irrigation. The programme also enables farmers to sell surplus electricity to the grid, creating an additional revenue source while expanding decentralized solar capacity.

**Solar Parks and Ultra-Mega Solar Power Projects:** Launched in 2014 and later expanded to target 40 GW, the Solar Parks Scheme facilitates large-scale solar deployment by offering land support, transmission infrastructure, and shared facilities. As of October 2025, 55 solar parks across 13 states with nearly 40 GW of sanctioned capacity had been approved, with many projects already operational. The scheme has been extended to 2029 to ensure completion of ongoing developments and continued expansion of grid-connected solar capacity.



**Basic Customs Duty (BCD):** To protect domestic manufacturers from low-cost imports, India imposed BCD of 25% on solar cells and 40% on modules from April 1, 2022. Effective February 2, 2025, these were revised to 20% each, along with an Agriculture Infrastructure and Development Cess (AIDC) of 7.5% on cells and 20% on modules. Despite the adjustments, BCD remains a vital tool for strengthening the competitiveness of locally manufactured modules and reducing import dependence.

**Domestic Content Requirement (DCR):** The DCR mandate requires the use of domestically produced solar cells and modules in specified government-supported initiatives such as CPSU projects, PM Surya Ghar, and PM-KUSUM. This policy ensures assured demand for domestic manufacturers, enhances local production capacity, and aligns renewable energy development with industrial growth.

**Approved List of Models and Manufacturers (ALMM):** Following substantial capacity additions in FY2024, ALMM-I, previously deferred, was enforced from April 1, 2024, mandating the use of domestically produced modules for most solar projects except behind-the-meter and export-oriented green hydrogen projects. ALMM-II extends the requirement to domestic cells, with an approved list of nearly 13 GWp released on July 31, 2025. All utility-scale bids submitted after August 31, 2025 must source domestic cells, while open-access and net-metering projects commissioned on or after June 1, 2026 must comply as well.

Additionally, on September 12, 2025, the Ministry proposed ALMM-III for wafers, requiring DCR modules manufactured from domestic wafers once at least three manufacturers with a combined 15 GWp capacity are listed. Applicability will begin after a defined cutoff date for competitive bids and from June 1, 2028 for open-access and net-metering projects.

**GST Rationalization:** The GST Council reduced GST rates on solar cells and modules from 12% to 5% effective September 22, 2025. This reduction lowers the tax burden on turnkey EPC contracts from 13.8% to around 8.9%, improving project economics and accelerating deployment across both utility-scale and distributed solar markets.

These measures collectively have transformed India's solar sector from an emerging industry into one of the world's fastest-growing renewable markets. Together, they have driven rapid utility-scale capacity expansion, significant growth in rooftop installations, widespread agricultural solarization, and strengthened domestic manufacturing. This integrated policy framework remains central to India's efforts to decarbonize its power sector, enhance energy security, and achieve long-term clean energy and climate objectives.

### 5.2.3 Indian State Wise Solar Potential

**Table: India: State-wise Solar Power Potential (MWp) (2025)**

| States   | Solar Potential (MWp) |
|--|-----------------------|
| Andaman & Nicobar Islands                        | 590                   |
| Andhra Pradesh                                   | 2,99,312              |
| Arunachal Pradesh                                | 468                   |
| Assam  | 19,173                |
| Bihar  | 3,32,991              |
| Chandigarh                                       | 22                    |
| Chhattisgarh                                     | 1,26,484              |
| Dadra and Nagar Haveli and Daman and Diu (DNHDD) | 498                   |
| Delhi  | 550                   |
| Goa  | 6,752                 |
| Gujarat  | 2,43,220              |
| Haryana  | 6,468                 |
| Himachal Pradesh                                 | 21,502                |
| Jammu and Kashmir                                | 8,589                 |
| Jharkhand  | 51,831                |
| Karnataka  | 2,23,279              |
| Kerala   | 12,405                |
| Ladakh   | 8,557                 |
| Madhya Pradesh                                   | 3,18,972              |
| Maharashtra                                      | 4,86,679              |
| Manipur  | 2,294                 |
| Meghalaya  | 14,674                |
| Mizoram  | 612                   |

| States        | Solar Potential (MWp) |
|---------------|-----------------------|
| Nagaland      | 191                   |
| Odisha        | 1,39,474              |
| Puducherry    | 196                   |
| Punjab        | 9,210                 |
| Rajasthan     | 8,28,781              |
| Sikkim        | 254                   |
| Tamil Nadu    | 2,04,765              |
| Telangana     | 1,40,451              |
| Tripura       | 9,106                 |
| Uttar Pradesh | 97,843                |
| Uttarakhand   | 4,436                 |
| West Bengal   | 22,742                |

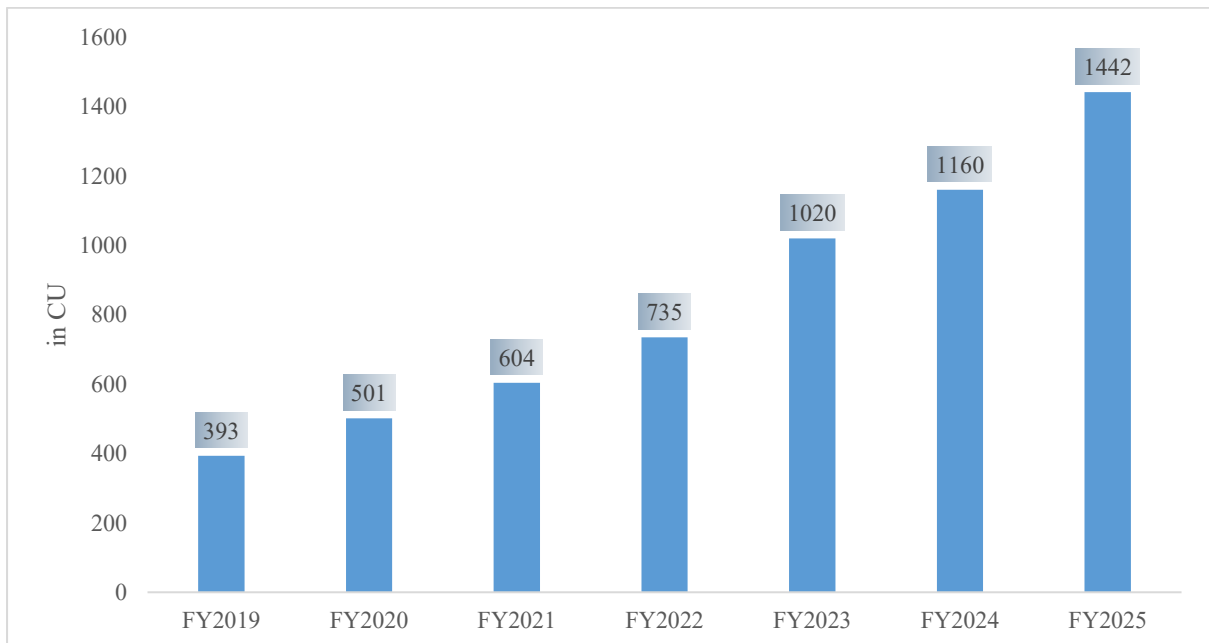
Source: Ministry of New and Renewable Energy, National Institute of Solar Energy (NISE), ICRA Analytics

#### 5.2.4 Growth in Solar Energy Generation in India

India's solar electricity generation has recorded a strong and consistent upward trajectory in recent years, driven by rapid capacity additions, an enabling policy environment, and steadily declining solar tariffs. Output rose sharply from 393 CU in FY2019 to 1442 CU in FY2025, marking an almost fourfold increase over six years. The growth pace accelerated particularly after FY2022, with generation surpassing 1000 CU in FY2023 and further expanding to 1160 CU in FY2024 and 1442 CU in FY2025.

This sustained rise in solar generation is largely attributed to the large-scale rollout of utility-scale solar parks, expanding adoption of rooftop solar systems, and growing corporate procurement through long-term power purchase agreements (PPAs). Additionally, declining module prices, improved project development and execution capabilities, and stronger grid integration mechanisms have all contributed to higher annual generation levels.

**Chart: India: Solar Electricity Generation Trends (in CU), FY2019-FY2025**



Source: CEA & NPP, ICRA Analytics

#### 5.2.5 Review of Overall Grid-Connected Solar Energy Capacity Additions

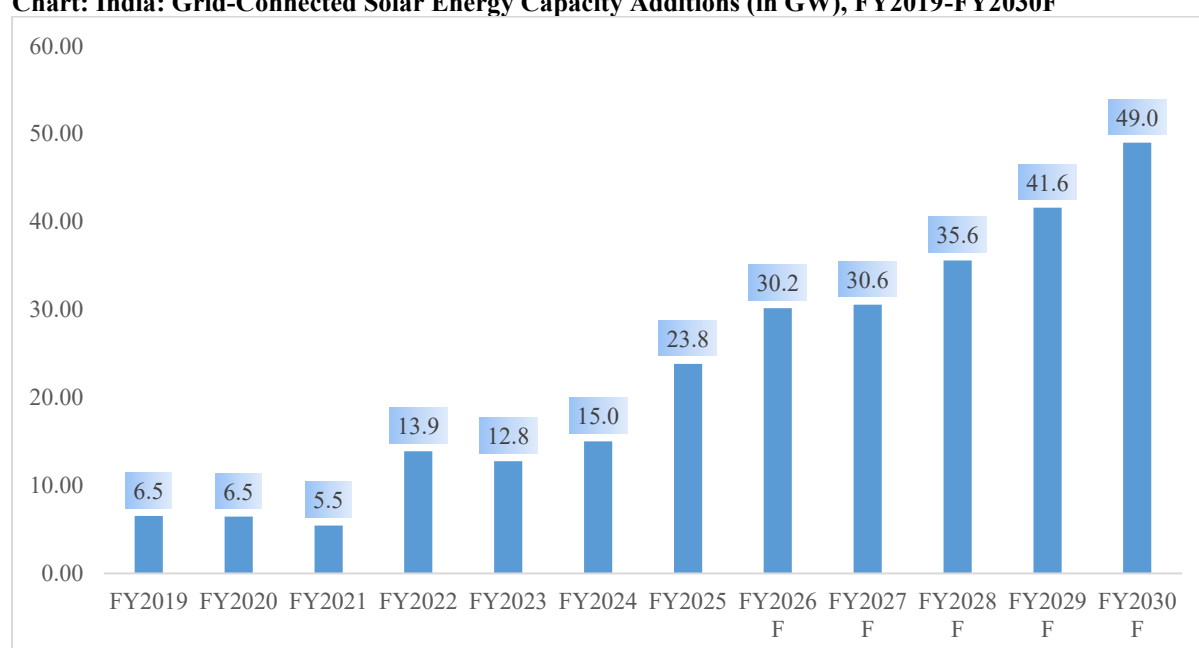
India's grid-connected solar capacity additions have increased substantially, rising from 6.53 GW in FY19 to 23.84 GW in FY2025, representing a strong CAGR of 20.3% over FY2019–FY2025. This expansion has been driven by rapid deployment of utility-scale solar projects, the growth of solar parks, supportive policy interventions, and continued declines in module prices, as reported by the Central Electricity Authority (CEA) and the National Power Portal (NPP).

According to the Press Information Bureau (PIB), the grid-connected solar segment recorded remarkable growth in 2025, with 34.98 GW added up to November 2025, compared to 20.85 GW during the same period in 2024. India crossed the 100 GW milestone in January 2025, and cumulative solar installations reached 132.85 GW by November 2025, marking a 41% year-on-year increase from 94.17 GW in November 2024. The accelerated rollout of utility-scale and solar park projects played a pivotal role in achieving this milestone.

In 2025 alone, roughly 3.08 GW of capacity was commissioned under the Solar Parks and Ultra-Mega Solar Power Projects scheme, while government entities added nearly 2.87 GW under CPSU Scheme Phase-II. Simultaneously, domestic manufacturing witnessed substantial expansion. ALMM-listed solar module manufacturing capacity climbed to approximately 144 GW per annum (including ~81 GW added in 2025), while ~24 GW of cell capacity was added under ALMM List-II. The PLI scheme further supported the creation of ~11 GW of module and ~5 GW of cell manufacturing capacity. Together, these developments have significantly strengthened India's integrated solar manufacturing ecosystem.

### 5.2.6 Capacity Addition Trend in India

**Chart: India: Grid-Connected Solar Energy Capacity Additions (in GW), FY2019-FY2030F**



Source: CEA & NPP, Expert Interactions, IMARC, ICRA Analytics

India's grid-connected solar energy capacity additions increased from 6.53 GW in FY2019 to 23.84 GW in FY2025, driven by large-scale utility solar projects, expansion of solar parks, supportive government policies, and declining module prices.

Going forward, annual additions are projected to reach about 48.99 GW by FY30 reflecting sustained momentum supported by aggressive renewable targets, growing demand for clean power, and rising adoption of rooftop and distributed solar across residential, commercial, and industrial segments.

### 5.2.7 Investment in Solar Sector

Rising capital investment in solar manufacturing and project development is strengthening India's domestic renewable energy ecosystem and steadily reducing dependence on imports. Significant inflows across modules, cells, wafers, and integrated manufacturing value chains reflect strong investor confidence in the long-term prospects of India's solar market bolstered by government incentives, Production-Linked Incentive (PLI) schemes, and the broader push for self-reliant clean energy supply chains.

These investments are driving the expansion of domestic manufacturing capacities, generating employment opportunities, and supporting the accelerated rollout of large-scale solar projects, all of which are crucial for meeting India's long-term renewable energy and decarbonization goals.

**Table: India: Key Recent Investments in Solar Sector**

| Company                | Investment (INR)   | Capacity Addition / Project                              | Location                               |
|------------------------|--|--|--|
| GREW Solar             | INR 1,050 crore  | Expansion from 3 GW to 8 GW cell capacity                | Dudu (Rajasthan) & Madhya Pradesh      |
| Jakson Engineers       | INR 8,000 crore  | 6 GW integrated module, cell & wafer plant               | Maksi, Madhya Pradesh                  |
| IB Solar               | INR 3,000 crore  | 4 GW solar cell manufacturing facility                   | YEIDA, Uttar Pradesh                   |
| Shakti Pumps           | INR 75 crore   | 2.2 GW DCR cell & PV module plant                        | Pithampur, Madhya Pradesh              |
| ReNew Energy Global    | ~INR 870 crore (~USD100 million)                         | Expansion to ~6.4 GW modules & 6.4 GW cells              | Jaipur (Rajasthan) & Dholera (Gujarat) |
| Emmvee Energy          | INR 15,000 crore (phased)                                | 5 GW initial PV manufacturing facility                   | Karnataka                              |
| SAEL Industries        | INR 8,200 crore (~USD 953.78 million)                    | 5 GW solar cell + 5 GW module manufacturing facility     | Greater Noida                          |
| Waaree Energies        | ~INR 15,000 crore  | 6 GW integrated plant + 5.4 GW cell gigafactory          | Gujarat, Maharashtra, Tamil Nadu       |
| RP-Sanjiv Goenka Group | ~INR 3,000 crore (within INR 3,500 crore YEIDA projects) | 3 GW solar cell facility + 60 MW captive solar & storage | YEIDA, Uttar Pradesh                   |

Source: IMARC, ICRA Analytics

### Competition in India's Solar EPC (Engineering, Procurement & Construction) sector:

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.

### India: List of few Key Players in Solar EPC Sector

| Sr. No. | Company                                      | Approximate Installed EPC Capacity |
|---------|--|------------------------------------|
| 1       | Sterling and Wilson Renewable Energy Limited | ~10+ GW                            |
| 2       | Adani Green Energy Limited                   | ~7.5+ GW                           |
| 3       | Tata Power Solar Systems Limited             | ~6+ GW                             |
| 4       | ReNew Energy Global                          | ~5+ GW                             |
| 5       | Larsen & Toubro Limited                      | ~5+ GW                             |

Source: Company filings, ICRA Analytics

## 5.2.8 Potential Long-Term Drivers and Constraints for Solar Sector in India

### Drivers:

- Growth of Large-Scale Solar Projects in India**
  - India has established itself as a global leader in solar energy, with installed solar capacity exceeding 130 GW as of late 2025, driven largely by rapid deployment of utility-scale (large-scale) solar projects. The country hosts some of the world's largest solar parks, including Bhadla Solar Park (2,245 MW) and Pavagada Solar Park (2,050 MW), highlighting the scale and maturity of India's solar infrastructure. These large-scale projects form the backbone of India's renewable energy expansion, supported by strong government policies and increasing investor participation.
  - A key pillar of this growth is the government-led "Development of Solar Parks and Ultra Mega Solar Power Projects" scheme, which aims to streamline land acquisition, grid connectivity, and project execution for large installations. The program targets 40 GW of solar park capacity by March 2026, with 53 solar parks (~39.3 GW) already approved across 13 states. As of August 2025, ~13.9 GW of capacity is already operational across 26 solar parks, while the remaining projects are under various stages of development. This indicates a robust project pipeline, ensuring sustained growth in the utility-scale solar segment over the next few years.
  - The country is witnessing strong growth in related segments such as solar open access, which added a record 7.8 GW in 2025, taking cumulative capacity beyond 30 GW, with an additional

45 GW pipeline under development. While open access serves commercial and industrial demand, it also reinforces the broader ecosystem supporting large-scale solar deployment, including grid infrastructure and project financing.

- Looking ahead, the growth trajectory remains highly robust. According to projections by the Central Electricity Authority, India's solar capacity is expected to quadruple over the next decade, forming nearly 65% of the country's total non-fossil fuel capacity mix by 2035–36. Total non-fossil capacity is projected to reach ~786 GW, underlining the massive scale-up opportunity for solar, particularly utility-scale projects. This expansion is aligned with India's target of achieving 500 GW of non-fossil fuel capacity by 2030, positioning large-scale solar as a central component of the country's energy transition.

Additionally, policy measures aimed at strengthening domestic manufacturing—such as mandating the use of locally produced solar cells by from June 2026 and proposed requirements for domestically manufactured ingots and wafers by 2028—are expected to enhance supply chain resilience and drive further investments in the sector. Leading companies such as Waaree Energies, Tata Power, and Indosol Solar are already planning significant capacity expansions, indicating strong industry confidence

- **Strong Government Targets and Long-Term Energy Transition Commitments**

India's renewable energy transition is anchored in its ambitious national goals, including achieving 500 GW of non-fossil fuel capacity by 2030 and reaching net-zero emissions by 2070. These commitments provide long-term policy certainty and sustained visibility for solar expansion. Given its scalability, rapidly declining costs, and shorter construction timelines, solar energy is expected to contribute the largest share of future renewable capacity additions, forming the backbone of India's clean energy transition.

- **Sharp Decline in Solar Costs Enhancing Round-the-Clock Clean Power Competitiveness**

Solar photovoltaic module prices have fallen by nearly 95%, dropping from over INR 200/W in 2010 to below INR 9/W in 2024. This dramatic cost reduction has significantly improved the long-term competitiveness of solar energy. Analysis by the India Energy & Climate Center (University of California, Berkeley) shows that solar-plus-storage solutions can now supply 24×7 electricity with over 95% availability at under INR 6/kWh, while optimized configurations can deliver flat, round-the-clock clean power at INR 4–4.3/kWh. Even when backed by full reliability reserves, costs remain below INR 4.7/kWh, making these systems far more economical than average industrial tariffs and new coal-based power. This structural cost advantage will accelerate large-scale solar deployment in the coming years.

- **Rising Electricity Demand Driven by Rapid Economic Growth and Electrification**

India's electricity demand is expected to grow sharply over the long term, driven by rapid urbanization, industrial expansion, adoption of electric mobility, and the growth of data centres and digital infrastructure. Solar power, with its modular installation, scalability, and short development timeline will be critical for meeting this rising demand, especially during daytime peak hours. This will help reduce dependence on fossil fuel imports and support India's path toward a cleaner, more secure energy system.

- **Expansion of Solar Parks and Ultra-Mega Solar Power Projects**

The Solar Parks and Ultra-Mega Solar Power Projects Scheme, introduced by the Ministry of New and Renewable Energy in 2014 with an initial target of 20 GW, later expanded to 40 GW in 2017, has emerged as a central pillar of India's utility-scale solar development. As of October 2025, 55 solar parks with a sanctioned capacity of 39,973 MW had been approved across 13 states, of which 14,922 MW has already been commissioned, with the remaining capacity at various stages of execution. The scheme's extension until March 2029 ensures sustained project momentum. By offering ready-to-develop, plug-and-play infrastructure including land availability, grid evacuation systems, access roads, and water supply, the programme significantly reduces project risks, shortens development timelines, and enhances economies of scale, thereby accelerating India's large-scale solar capacity addition.

- **Massive Untapped Solar Potential Supporting Long-Term Sector Growth**

India benefits from an exceptionally large untapped solar resource base, which strengthens the long-term growth outlook for the sector. A recent reassessment by The Energy and Resources Institute (TERI) estimates India's total solar potential at approximately 10,830 GW, nearly 15 times higher than earlier projections. This revised estimate incorporates emerging and decentralized applications such as urban and rural rooftop systems, floating solar, agri-voltaics, and infrastructure-integrated installations across railways and national highways.

Further complementing this, an assessment led by the Ministry of New and Renewable Energy (MNRE) using analysis from the National Institute of Solar Energy (NISE) identifies over 3,300 GW of feasible ground-mounted solar PV potential derived from suitable wasteland areas, based on satellite imagery, meteorological data, and land-use mapping.

Together, these studies underscore India's immense long-term solar deployment headroom and highlight the opportunities for both centralized and decentralized growth. With supportive policies, region-specific resource assessments, and focused infrastructure investment, India is well positioned to scale solar installations across diverse geographies and applications, unlocking transformative clean energy expansion in the decades ahead.

- Mitigating Reliance on Chinese Solar Imports and Enhancing Domestic Production:**  
 China's significant role in the global solar supply chain representing approximately 80% of solar cell output and 70–80% of module production has historically posed import dependency challenges for India. Nevertheless, policy measures such as the Approved List of Models and Manufacturers (ALMM) have markedly diminished reliance on Chinese imports, with module imports decreasing from over 90% in FY2022 to around 56% in FY2024, and PV cell imports dropping to about 65%. The forthcoming implementation of ALMM List-II for solar cells starting June 2026 is anticipated to further localize the supply chain and promote domestic capacity expansions. Despite these advancements, structural obstacles persist as India continues to rely on imported upstream raw materials like polysilicon and wafers, while domestic manufacturing utilization remains constrained at approximately 40–45%, yielding around 7 GW and fulfilling only about one-third of national demand. Prominent integrated manufacturers such as Adani Group and Waaree Energies are investing in backward integration throughout the solar value chain to foster self-sufficiency, bolster supply security, and enhance the long-term competitiveness of India's solar industry.
- Increasing Corporate Renewable Procurement via PPAs:** Corporate power purchase agreements (PPAs) are becoming a significant long-term growth catalyst for India's solar industry. Major commercial and industrial consumers are progressively entering into long-term solar PPAs to minimize carbon emissions, adhere to ESG and sustainability obligations, and mitigate the impact of fluctuating grid tariffs. This rising corporate demand accelerates the addition of solar capacity, especially in the open-access and captive sectors, while offering developers reliable revenue streams and enhanced project bankability, thus drawing increased private and institutional investment into the solar power landscape.

## Constraints

- Land Acquisition and Infrastructure Bottlenecks**  
 Utility-scale solar projects require large, contiguous land parcels, which often lead to significant delays due to complex land acquisition processes, competing agricultural and industrial land uses, and lengthy environmental approval procedures. Additionally, inadequate transmission infrastructure and the slow pace of developing evacuation corridors from high-potential solar states such as Rajasthan and Gujarat continue to constrain timely grid integration.

In 2025, for example, around 4.3 GW of solar capacity in Rajasthan experienced complete daytime curtailment due to transmission constraints, jeopardizing projects worth nearly INR 20,000 crore as developers waited for associated transmission systems to be commissioned. These challenges underscore how grid bottlenecks can directly affect generation utilization, investor returns, and the long-term pace of utility-scale solar deployment.

- Increase in Raw Material Costs**  
 The solar power industry is currently facing a significant constraint in the form of rising raw material costs, which are putting pressure on manufacturing and overall project economics. Key inputs used in solar photovoltaic (PV) systems particularly silver, copper, and aluminium have witnessed substantial price increases in recent years. Silver, a critical component in cell metallisation, has seen one of the sharpest hikes, while copper (used in wiring and interconnections) and aluminium (used in module frames and mounting structures) have also recorded considerable price surges.

In January 2026, according to Kalpesh Kalthia, solar modules account for nearly 50% of the total cost of a solar project, making them highly sensitive to fluctuations in raw material prices such as silver, copper,

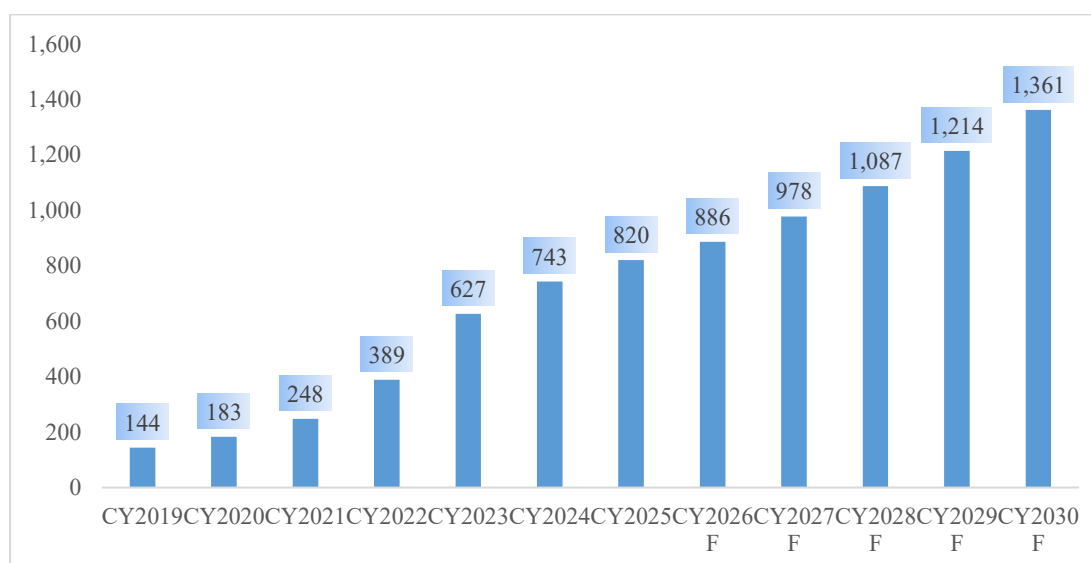
and aluminium. He noted that over the past 5-6 months, production costs of solar modules have already increased by approximately 8-10% and are expected to rise by a further 8-10% due to recent price hikes by Chinese solar cell suppliers.

- While strong demand for solar installations continues to support market growth, rising material costs may lead to higher upfront installation expenses for consumers, including increased prices for panels, inverters, and associated components. This could moderate short-term adoption rates, especially in price-sensitive markets, and compress margins for developers and manufacturers. Overall, volatility in raw material prices remains a critical challenge, potentially affecting cost competitiveness and project viability in the solar sector
- **Financial Stress of DISCOMs and Payment Delays**  
The persistent financial fragility of state distribution companies (DISCOMs) remains a major structural challenge for the solar sector. Chronic payment delays, attempts to renegotiate already-signed power purchase agreements (PPAs), and instances of curtailing renewable power adversely impact project cash flows and heighten counterparty risk. Such financial uncertainty among offtakers can erode investor confidence and impede long-term solar capacity addition, despite strong demand fundamentals and falling clean-energy costs.
- **Dependence on Imported Components and Supply Chain Risks**  
Despite domestic manufacturing incentives and protective import duty structures, India continues to rely heavily on imported solar modules, cells, and wafers. This dependence exposes the sector to global supply chain disruptions, geopolitical trade restrictions, and currency-related cost volatility. Delays in importing critical components can affect project timelines and raise overall system costs. This structural vulnerability may undermine India's long-term cost competitiveness and energy-supply security unless domestic manufacturing ecosystems scale up more rapidly.
- **Intermittency and Grid Integration Challenges**  
Solar power is inherently variable and weather-dependent, posing operational challenges for grid stability as renewable penetration increases. Ensuring reliable round-the-clock electricity supply requires substantial investments in energy storage systems, flexible thermal generation, advanced forecasting tools, and real-time grid balancing capabilities. Without these complementary systems, rising solar penetration could lead to higher curtailment levels, reduced utilization of installed capacity, and greater operational uncertainty for developers over the long term.

## 5.3 Global Consumption Trend in Solar Cell and Module Sector

### 5.3.1 Solar Cell Market

**Chart: Global: Solar Cell Market: Consumption Trends (in GW), CY2019-CY2030F**



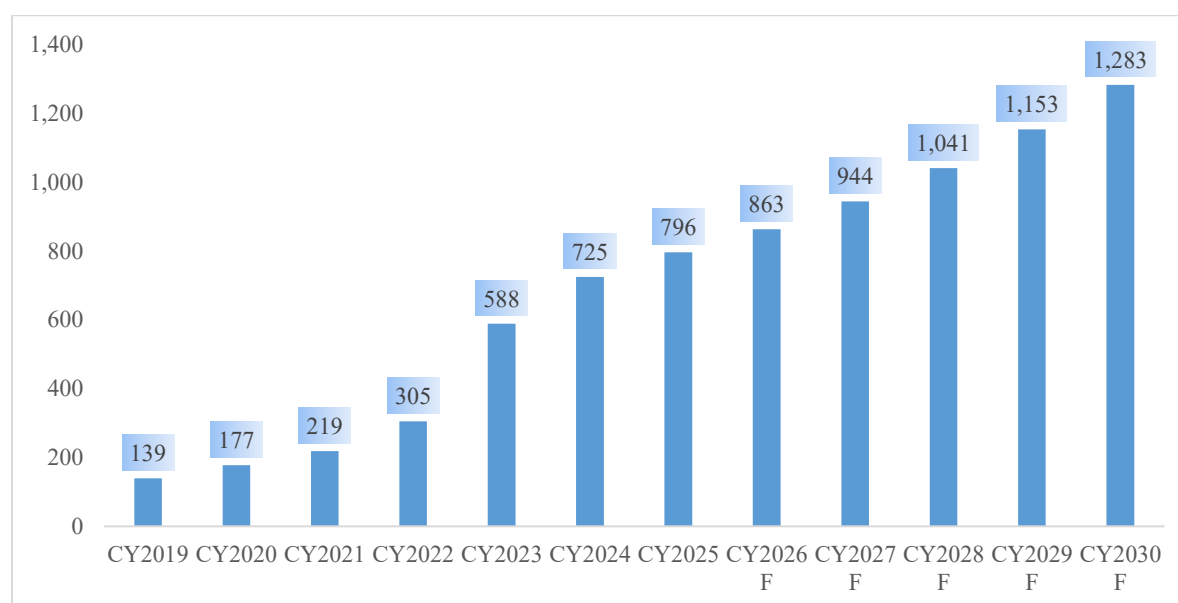
Source: IEA - International Energy Agency, Expert Interactions, IMARC, ICRA Analytics

Global solar cell consumption rose sharply from 144 GW in CY2019 to 820 GW in CY2025, registering a robust CAGR of 33.6% during CY2019–CY2025, driven by rapid expansion of global solar PV installations, strong demand for high-efficiency cells, and scaling of integrated manufacturing capacity across key markets. Going forward, solar cell consumption is projected to reach about 1,361 GW by CY2030, growing at a CAGR of 11.3% over CY2026–CY2030, reflecting sustained demand supported by accelerating energy transition goals, expansion of utility-scale and distributed solar projects, and increasing adoption of advanced cell technologies worldwide.

In August 2025, JinkoSolar and IBC SOLAR completed an 8.5 MW Agri-PV project in Veringenstadt, Germany, integrating solar power generation with agricultural land use and promoting efficient dual land utilization, highlighting emerging application-driven demand for advanced solar cells.

### 5.3.2 Solar Module Market

**Chart: Global: Solar Module Market: Consumption Trends (in GW), CY2019-CY2030F**



Source: IEA - International Energy Agency, Solar Power Europe, Expert Interactions, IMARC, ICRA Analytics

Global solar module consumption increased significantly from 139 GW in CY2019 to 796 GW in CY2025, registering a strong CAGR of 33.8% during CY2019–CY2025, driven by rapid expansion of utility-scale solar projects, falling module prices, supportive policy frameworks, and accelerated renewable energy adoption across major markets. Going forward, global module consumption is projected to reach about 1,283 GW by CY2030, growing at a CAGR of 10.4% over CY2026–CY2030, reflecting sustained demand supported by decarbonization targets, large-scale capacity additions, and increasing deployment of distributed and hybrid solar energy systems worldwide.

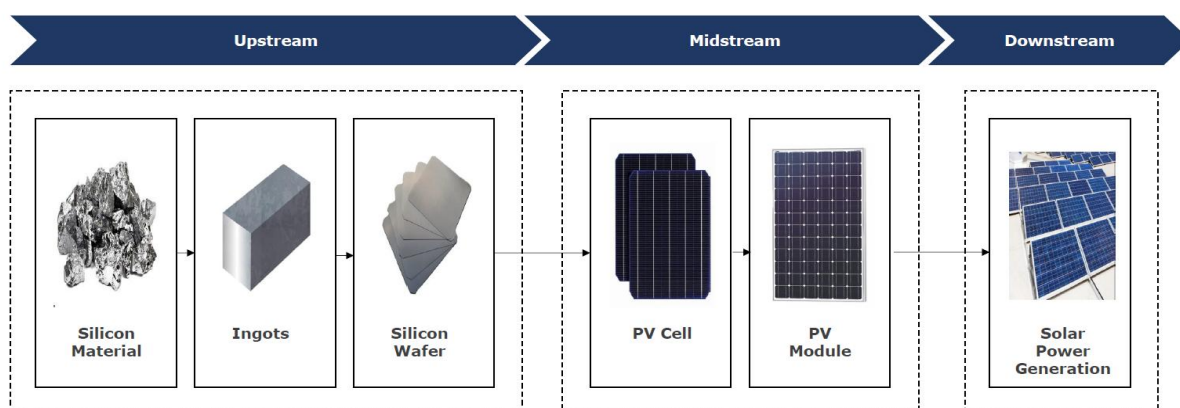
Recent industry developments also indicate strengthening upstream supply chains, such as the three-year agreement signed in February 2026 between NextPower and JinkoSolar to supply US-made steel module frames, highlighting growing localization and resilience in global solar manufacturing ecosystems.

### 5.4 Solar Cell and Module Sector in India

#### 5.4.1 Solar PV Value Chain

**Chart: India: Solar PV Industry: Value Chain Analysis Upstream**





The solar PV industry value chain is divided into three primary segments: upstream, midstream and downstream. The upstream segment covers the procurement and processing of raw materials such as polysilicon, ingots and wafers that serve as essential inputs for producing solar cells. The midstream segment focuses on PV cell production and module assembly, where technologies are leveraged to enhance efficiency, durability and performance. The downstream segment includes system integration and the deployment of solar projects across residential, commercial, and industrial applications for electricity generation.

- **Upstream:** The upstream stage consists of raw material processing and early manufacturing steps required to create solar wafers, which are the fundamental building blocks of photovoltaic cells. This part of the value chain is highly capital-intensive and technologically demanding, and India currently has limited domestic capabilities in this area. Key components include:
  - **Silicon Material (Polysilicon):** High-purity polysilicon is the core raw material used to manufacture solar wafers.
  - **Silicon Ingots:** Polysilicon is melted and cast into ingots that form the basis for wafer slicing.
  - **Silicon Wafers:** Thin wafers cut from ingots, serving as the substrate for fabricating photovoltaic cells.

Due to constraints in domestic manufacturing, India remains heavily dependent on imports for these upstream inputs.

- **Midstream:** The midstream segment involves transforming silicon wafers into photovoltaic (PV) cells and assembling these cells into complete solar modules. This stage largely determines the final system's performance, reliability and efficiency. India has been expanding its presence in this segment especially in module assembly supported by government incentives and increased private investment. Key activities include:
  - **PV Cell Manufacturing:** Converting silicon wafers into operational solar cells through processes like diffusion, coating, metallization and passivation.
  - **PV Module Manufacturing:** Linking multiple solar cells and encapsulating them into robust modules using glass, EVA sheets, backsheets and junction boxes.
- **Downstream:** The downstream segment covers system integration, project development, installation and the generation of electricity from solar power assets. This is the most established and competitive part of India's solar sector, driven by strong EPC capabilities and large-scale renewable deployment. Key activities include:
  - **EPC and Project Development:** Engineering, procurement, and construction of solar projects, including site evaluation, financing, and installation.
  - **Balance of System (BoS) Components:** Incorporation of inverters, mounting structures, cables, transformers, and monitoring equipment necessary for plant operations.
  - **Solar Power Generation:** Implementation and operation of solar systems across utility-scale plants, commercial and industrial setups, and residential rooftop installations.

#### 5.4.2 Demand for Solar Cell and Module in India

Domestic solar module consumption in India has risen sharply, growing from 7.84 GW in FY2019 to 29.07 GW in FY2025, according to the India Climate & Energy Dashboard. This increase reflects strong momentum in solar installations across both utility-scale and rooftop segments. Following a brief slowdown during FY2020–FY2021, demand rebounded significantly from FY2022 onward, driven by faster project execution, ALMM-linked reliance on domestic modules, and the expansion of solar parks and distributed solar initiatives.

As reported by SolarPower Europe, domestic solar cell consumption also grew substantially from 4.0 GW in FY2019 to 69.6 GW in FY2025. This surge highlights the rapid scaling of domestic module manufacturing and growing backward integration among solar manufacturers. Policies such as the PLI scheme and the ALMM-II requirement for domestic cell usage have strengthened local sourcing, leading to higher demand for advanced, high-efficiency cell technologies.

The simultaneous rise in domestic consumption of both solar cells and modules underscores the strong underlying demand fundamentals in India's solar sector. This growth is supported by rapid capacity additions, localization policies, and wider adoption of technologies such as TOPCon and bifacial modules. Continued expansion of utility-scale projects, increasing rooftop solar uptake, and agricultural solarisation programs are expected to sustain high demand for solar cells and modules in the years ahead.

### **5.4.3 Overview of Domestic Solar Cell and Module Manufacturing Capacity**

As indicated by policy announcements from the Ministry of New and Renewable Energy (MNRE) and various industry reports, India has rapidly strengthened its domestic solar manufacturing ecosystem in recent years. This expansion has been driven by initiatives such as the Production Linked Incentive (PLI) scheme, the Approved List of Models and Manufacturers (ALMM) framework, and a broader policy focus on reducing import dependence. India's solar module manufacturing capacity has now exceeded 100 GW and continues to grow with several integrated manufacturing facilities being commissioned across multiple states.

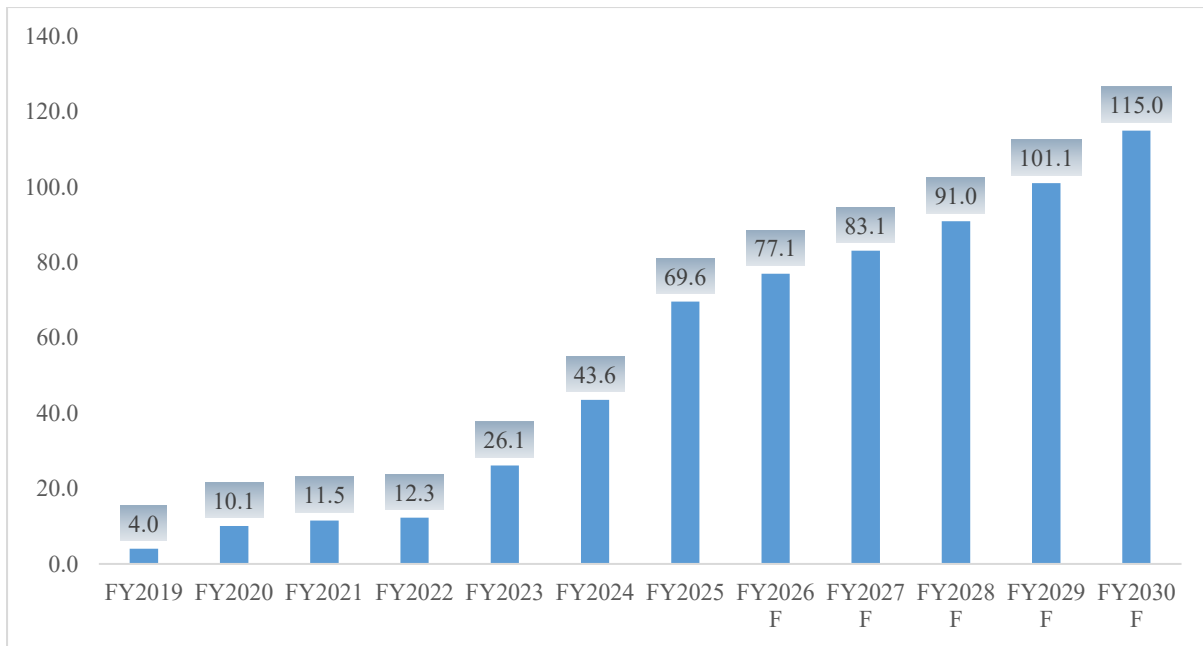
Industry estimates and MNRE data show that India's solar cell manufacturing capacity is also rising steadily, supported by the ALMM List-II for solar cells and increased backward integration by domestic manufacturers. Although cell production capacity has historically lagged behind module assembly, new investments under the PLI scheme and the establishment of large-scale giga-factories are expected to significantly close this gap, strengthening India's ability to build a self-reliant solar value chain.

India is moving from high import dependence toward establishing a fully integrated solar manufacturing ecosystem that includes polysilicon, wafers, cells, and modules. This expansion is aimed at meeting growing domestic demand, reducing reliance on imports particularly from China and supporting national renewable energy targets as well as global export aspirations within the solar supply chain.

Continued government support through incentives, domestic content requirements, and ALMM mandates is further encouraging large-scale investments in end-to-end manufacturing lines covering wafers, cells and modules. With multiple gigawatt-scale facilities under construction and additional expansions planned by major domestic players, India is poised to significantly deepen its upstream manufacturing capabilities in the coming years.

### **5.4.4 Solar Cell and Solar Module Consumption in India**

**Chart: India: Solar Cell Market: Consumption Trends and Forecast (in GW), FY2019-FY2030F**



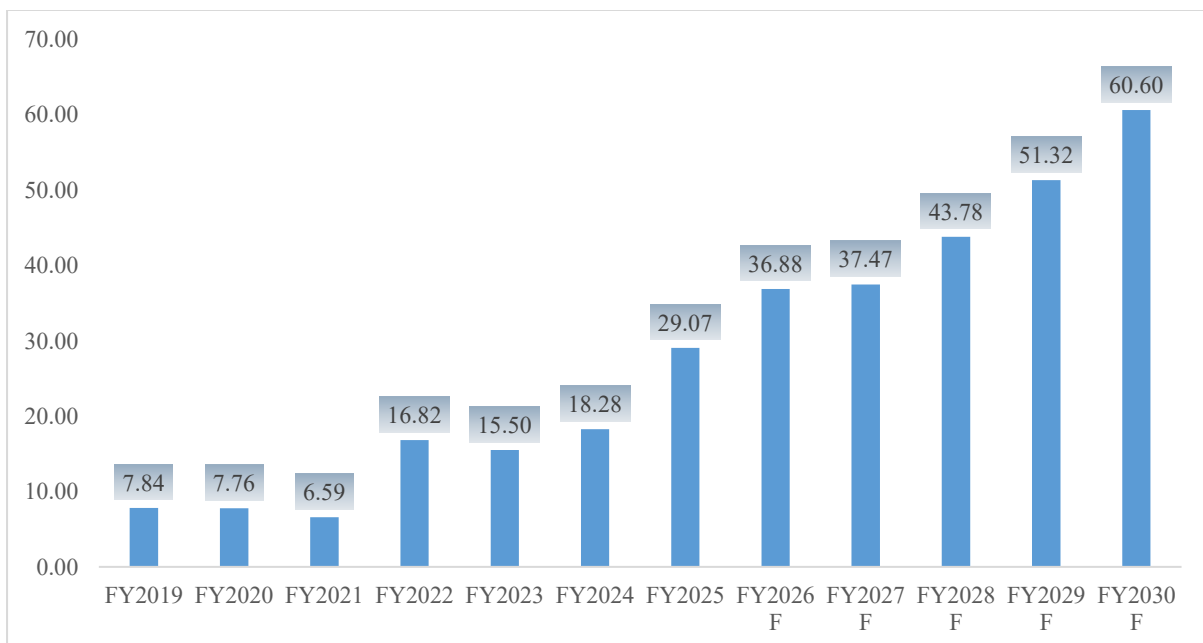
Source: SolarPower Europe, Expert interactions, IMARC, ICRA Analytics

India's solar cell consumption surged from 4.0 GW in FY2019 to 69.6 GW in FY2025, reflecting a robust CAGR of 60.9% over the period. This growth was driven by the rapid commissioning of grid-connected solar projects, rising demand from EPC developers, and an increasing shift toward domestically manufactured cells under the Make in India initiatives.

Looking ahead, solar cell consumption is expected to reach approximately 115.0 GW by FY2030, expanding at a CAGR of 10.5% during FY2026–FY2030. This outlook is supported by the continued development of integrated gigawatt-scale manufacturing hubs, escalating demand for advanced high-efficiency cell technologies, and the growing deployment of solar-plus-storage and hybrid renewable energy projects.

#### 5.4.5 Market Size and Opportunity for Solar Cell and Modules Manufacturing

**Chart: India: Solar Cell Manufacturing Capacity Trends and Forecast (in GW), FY2019-FY2030F**

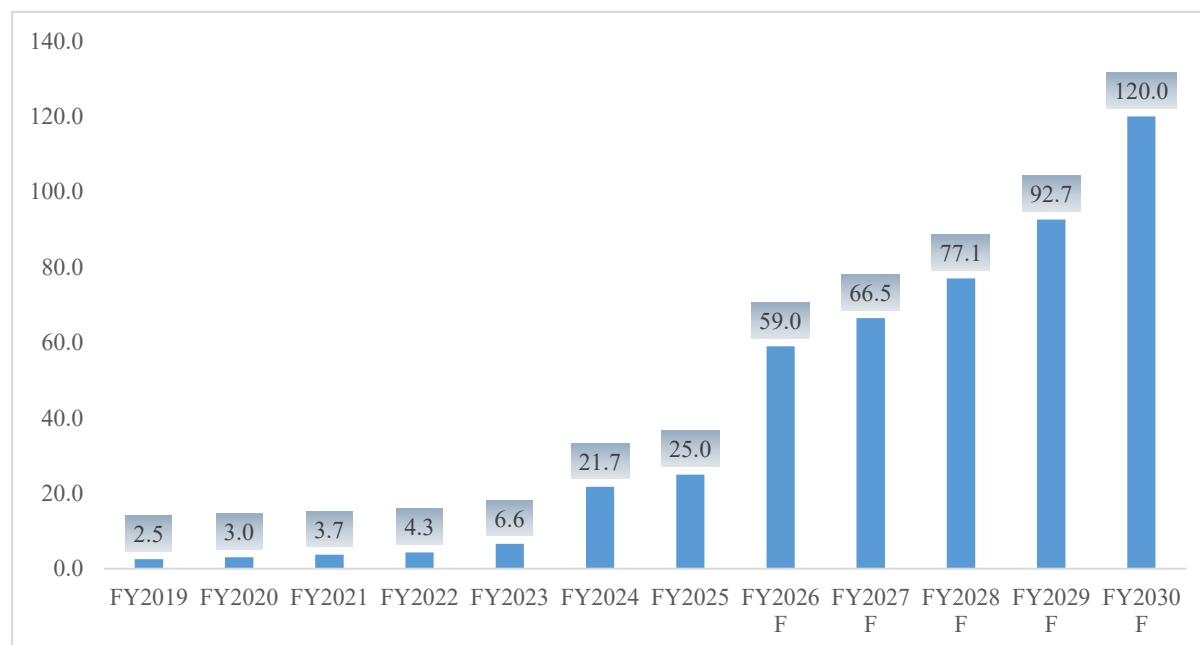


Source: Expert interactions, IMARC, ICRA Analytics

India's solar cell manufacturing capacity expanded significantly from 2.5 GW in FY2019 to 25.0 GW in FY2025, driven by investments in vertically integrated production lines, technology collaborations with leading global equipment suppliers and concerted efforts to reduce reliance on imported upstream components.

Looking ahead, solar cell manufacturing capacity is expected to reach nearly 120.0 GW by FY2030, supported by the scaling up of wafer-to-cell integration, accelerated adoption of advanced technologies such as TOPCon and HJT, and the development of a stronger domestic ecosystem for polysilicon, ingot, and wafer production.

**Chart: India: Solar Module Manufacturing Capacity Trends and Forecast (in GW), FY2019-FY2030F**



Source: Expert interactions, IMARC, ICRA Analytics

India's solar module manufacturing capacity grew substantially from 6.0 GW in FY2019 to 100.0 GW in FY2025, supported by the development of large-scale manufacturing parks, capacity expansions by major domestic players, and a rise in export-oriented production aimed at global markets.

Looking ahead, solar module manufacturing capacity is expected to reach nearly 160.0 GW by FY2030, driven by continued investments in next-generation module technologies, greater automation and efficiency gains from scale and expanding export opportunities as global solar supply chains undergo diversification.

#### 5.4.6 Overview of Integrated Solar Cell & Module Manufacturing Plants in India

- Policy-Driven Expansion of Integrated Manufacturing:** India's integrated solar cell and module manufacturing landscape has witnessed substantial growth, supported by key policy interventions such as the Approved List of Models and Manufacturers (ALMM) framework and the Production Linked Incentive (PLI) schemes. The successive revisions to ALMM List-II for Solar PV Cells released by the Ministry of New & Renewable Energy between July 2025 and February 2026 offer a clear view of the rapidly evolving domestic manufacturing ecosystem. These updates reflect the accelerated scale-up of solar cell manufacturing across multiple states and the industry's increasing shift toward advanced cell architectures including Mono-PERC and N-type TOPCon bifacial designs.
- Geographically Diverse Manufacturer Base Across Key States:** The initial ALMM List-II published in July 2025 featured several prominent domestic manufacturers with significant production capacities, including Emmvee Energy, Premier Energies, Mundra Solar entities, ReNew Photovoltaics, Jupiter International and FS India Solar Ventures. These manufacturing facilities are located across major industrial hubs such as Karnataka, Telangana, Gujarat, Himachal Pradesh and Tamil Nadu, illustrating a geographically diversified domestic manufacturing base. Most of these plants produce bifacial mono-crystalline PERC cells, while an increasing number have begun integrating TOPCon technology

signaling the industry’s transition to higher-efficiency cell designs suited for next-generation solar modules.

- **Steady Capacity Expansion Reflected in ALMM Revisions:** Subsequent revisions from September 2025 to February 2026 highlighted continued expansion in integrated solar cell manufacturing capabilities, with the addition of new manufacturers and significant capacity upgrades. Major facilities such as TP Solar Ltd. (Tamil Nadu), Websol Energy System Ltd. (West Bengal), Waaree Energies (Gujarat), Evervolt Solar Technology India (Andhra Pradesh) and Fujiyama Power Systems (Uttar Pradesh) were included or expanded, with annual capacities ranging from several hundred megawatts to multi-gigawatt scale. The increasing inclusion of TOPCon and bifacial cell models across these revisions points to deeper technological integration and notable improvements in manufacturing efficiency across the country.
- **Emergence of Vertically Integrated Manufacturing Clusters:** The ALMM updates also reveal a strong movement toward vertically integrated manufacturing clusters, particularly in Gujarat (Mundra and Dholera), Telangana (Fab City) and the industrial corridors of Tamil Nadu and Andhra Pradesh. Within these clusters, manufacturers are increasingly aligning solar cell fabrication with module assembly and upstream component sourcing, creating integrated ecosystems that reduce dependence on imported wafers and cells. This shift strengthens supply-chain resilience, enhances operational efficiency, and supports India’s long-term goal of building a self-reliant solar manufacturing base.
- **Shift Toward Advanced Cell Technologies:** Technologically, the integrated manufacturing facilities listed under ALMM are largely focused on producing bifacial Mono-PERC and N-type TOPCon solar cells, with efficiency levels generally exceeding 22% and designed to meet the performance requirements of high-efficiency modules. The presence of multiple operational and expanding TOPCon lines alongside continued Mono-PERC production underscores India’s ongoing transition from conventional P-type technologies to next-generation, higher-efficiency architectures, positioning the country competitively in the global solar manufacturing landscape.

#### 5.4.7 Prices of Solar PV Components

In 2025, the average market prices across the solar value chain stand at INR 1,482.7 per kg for solar ingots, INR 15.6 per unit for solar wafers, INR 4.7 per watt for solar cells, and INR 17.6 per watt for solar modules.

**Table: India: Prices of Solar PV Components, 2025**

| Particulars          | Unit     | Price (in INR), 2025 |
|----------------------|----------|----------------------|
| <b>Ingots</b>        | INR/Kg   | 1482.7               |
| <b>Solar Wafers</b>  | INR/Unit | 15.6                 |
| <b>Solar Cells</b>   | INR/Watt | 4.7                  |
| <b>Solar Modules</b> | INR/Watt | 17.6                 |

Source: IMARC, ICRA Analytics

#### 5.4.8 Solar Cell Technologies Used in India Currently and in Future

- **Mono-PERC (P-type):** Mono-crystalline Passivated Emitter and Rear Cell (Mono-PERC) technology continues to be the most widely used solar cell technology in India. It delivers higher efficiency than traditional multi-crystalline cells and is suitable for both utility-scale and rooftop installations. A large number of domestic manufacturers listed under the ALMM framework currently produce bifacial Mono-PERC cells owing to their proven reliability, cost-effectiveness and seamless compatibility with existing module production lines.
- **Bifacial Mono-PERC:** Bifacial Mono-PERC variants are increasingly preferred in utility-scale solar parks, as they can harness reflected light from the rear side, thereby boosting overall energy output. This technology is particularly advantageous in India’s high-irradiance zones and ground-mounted projects, where albedo gains enhance system performance without significantly increasing costs.
- **N-type TOPCon:** Tunnel Oxide Passivated Contact (TOPCon) solar cells are rapidly gaining traction across new manufacturing facilities being established in India. Known for their higher efficiencies, reduced degradation and stronger high-temperature performance, TOPCon cells are well-suited to India’s

climatic conditions. Several newly listed ALMM manufacturers are transitioning toward N-type TOPCon bifacial cells, signalling an industry-wide move toward more advanced cell architectures.

- **Transition from P-type to N-type Technologies:** India's solar manufacturing sector is currently undergoing a gradual shift from conventional P-type Mono-PERC to more efficient N-type technologies such as TOPCon. This transition is driven by the growing need for higher module efficiencies, extended operational lifespans and enhanced energy yields particularly for large-scale solar parks and high-performance rooftop applications.
- **Heterojunction (HJT):** Heterojunction (HJT) solar cells are expected to gain momentum in India due to their superior efficiency and strong bifacial performance. Although still in early stages of adoption, commercial-scale initiatives have begun. Notably, Reliance Industries Limited has introduced its first 200 MW batch of HJT solar modules at the Dhirubhai Ambani Giga Energy Complex in Jamnagar, Gujarat. The facility is designed to manufacture high-efficiency modules of up to ~720 W, with plans to scale production to multi-gigawatt levels.

#### 5.4.9 Comparison of MonoPerc, TopCon and HJT

**Table: Comparison of Mono PERC, TOPCon, and HJT Solar Cell Technologies**

| Parameter                       | Mono PERC<br>(Passivated Emitter Rear Cell)      | TOPCon (Tunnel Oxide Passivated Contact)                           | HJT (Heterojunction Technology)  |
|---------------------------------|--|--|--|
| <b>Technology Generation</b>    | Mature, conventional crystalline silicon upgrade | Next-generation evolution of PERC using passivated contacts        | Advanced hybrid of crystalline + amorphous silicon layers                                |
| <b>Commercial Efficiency</b>    | 20–22%   | 22–24%   | 24–26% (premium range)   |
| <b>Module Output Potential</b>  | Moderate   | High   | Very High  |
| <b>Temperature Performance</b>  | Moderate; higher losses in heat                  | Better heat tolerance; stable in hot climates                      | Best temperature coefficient; minimal heat losses  |
| <b>Low-Light Performance</b>    | Moderate   | Better than PERC   | Excellent performance in cloudy/low-light conditions                                     |
| <b>Degradation Rate</b>         | Relatively higher (LID/LeTID risks)              | Lower degradation and better longevity                             | Very low degradation; >90% efficiency retention over long term                           |
| <b>Manufacturing Complexity</b> | Simple, established supply chain                 | Moderate; can retrofit existing PERC lines                         | Highly complex, requires new production lines  |
| <b>Cost Level</b>               | Lowest, most affordable                          | Moderate; good balance of cost vs efficiency                       | Highest upfront cost (premium technology)  |
| <b>Land/Space Efficiency</b>    | Moderate power density                           | Higher output per m <sup>2</sup>                                   | Highest output per m <sup>2</sup> (ideal for limited roof space)                         |
| <b>Typical Applications</b>     | Budget residential and small commercial projects | Mainstream choice for residential, C&I, and utility-scale projects | Premium rooftops, industrial plants, space-constrained or high-performance installations |
| <b>Market Trend (India)</b>     | Gradually declining share                        | Rapidly becoming mainstream technology                             | Growing in premium and industrial segments   |

Source: IMARC, ICRA Analytics

#### 5.4.10 Complexities Involved in Solar Cell Manufacturing in India

- **Supply Chain Concentration and Import Dependence:** India remains significantly dependent on imported upstream materials such as polysilicon, ingots, and wafers, due to limited domestic manufacturing capacity in these segments. While solar cell and module production have expanded rapidly, the upstream value chain still lags, creating structural vulnerabilities. This dependence exposes manufacturers to global price fluctuations, exchange-rate movements, and potential supply-chain disruptions during periods of geopolitical tension or trade restrictions.
- **Certification Bottlenecks and Policy Uncertainty:** Regulatory compliance requirements particularly under the Approved List of Models and Manufacturers (ALMM) and the Bureau of Indian Standards (BIS) certification framework can create delays in product approvals and extend the time-to-market for new manufacturing capacities. Additionally, frequent adjustments in import duties, safeguard tariffs, and

procurement policies have contributed to market uncertainty for both developers and manufacturers, complicating long-term investment decisions and project execution timelines.

- **Logistics and Infrastructure Gaps:** High logistics and transportation costs continue to pose significant operational challenges, particularly for manufacturing clusters located far from major ports or industrial corridors. Delivering modules, equipment, and balance-of-system components to remote project sites increases distribution expenses and puts additional pressure on project margins. Shortcomings in warehousing facilities and last-mile connectivity further hinder efficient supply-chain operations.
- **Capital-Intensive and Technology-Driven Manufacturing Requirements:** Solar cell manufacturing demands advanced semiconductor-grade infrastructure, such as diffusion furnaces, PECVD systems, metallization tools, and controlled clean-room environments. These capital-intensive requirements create high entry barriers and elevate financing risks for domestic firms. Moreover, rapid technological evolution from PERC to more advanced N-type technologies like TOPCon and HJT necessitates frequent production line upgrades. This continuous reinvestment heightens operational complexity and challenges the ability of manufacturers to remain globally competitive on efficiency and cost metrics.

## 6. Government Initiatives for Solar Sector in India

### 6.1 Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan (PM-KUSUM)

The PM-KUSUM scheme is a flagship initiative of the Government of India designed to promote solar energy adoption in the agricultural sector, reduce dependence on diesel for irrigation, and enhance farmers' income through decentralised renewable power generation. The scheme allows inter-se transfer of quantities between Component B and Component C and aims to add around 34,800 MW of solar capacity by March 2026, with total central financial assistance of INR 34,422 crore. It is implemented through designated state government departments and DISCOMs.

The scheme comprises three major components:

**Component A** envisages the establishment of 10,000 MW of decentralised, grid-connected renewable energy power plants (ranging from 500 kW to 2 MW) on barren or fallow land owned by farmers, cooperatives, panchayats, FPOs, or WUAs. These plants supply electricity to DISCOMs at feed-in tariffs determined by the respective State Electricity Regulatory Commissions. DISCOMs are eligible for Performance-Based Incentives (PBI) of INR 0.40 per unit purchased or INR 6.6 lakh per MW (whichever is lower) for a period of five years.

**Component B** supports the installation of 14 lakh standalone solar agricultural pumps in off-grid areas. Central Financial Assistance (CFA) of 30% of the benchmark or tender cost is provided, along with a minimum 30% subsidy from state governments. The remaining share of up to 40% is borne by farmers, typically supported through bank loans, thereby reducing their upfront contribution to around 10%. In special category states and regions (Northeastern States, J&K, Ladakh, Himachal Pradesh, Uttarakhand, Lakshadweep, and Andaman & Nicobar Islands), the CFA is increased to 50%, limiting the farmer contribution to a maximum of 20%.

**Component C** targets the solarisation of 35 lakh grid-connected agricultural pumps through two sub-components: Individual Pump Solarisation (IPS) and Feeder Level Solarisation (FLS). Under IPS, farmers can install solar PV capacity of up to twice the pump rating, enabling them to meet irrigation requirements and sell surplus power to DISCOMs. Under FLS, entire agricultural feeders are solarised under CAPEX or RESCO models for a period of 25 years, ensuring reliable daytime power supply. CFA of 30% (up to INR 1.05 crore per MW) is available for feeder solarisation, which increases to 50% (up to INR 1.75 crore per MW) in special category states.

As of 31 January 2026, implementation progress indicates that Component A has achieved installation of approximately 7.7% of the sanctioned 10,000 MW capacity. Under Component B, about 75.6% of the sanctioned 13.3 lakh standalone solar pumps have been installed. For Component C, nearly 22.2% of the targeted pumps have been solarised under IPS, while around 36.9% progress has been achieved under FLS. These Charts highlight strong progress in standalone pump deployment, while feeder-level and decentralised plant solarisation continue to scale up across states.

### 6.2 Magel Tyala Saur Krushi Pump Scheme (Maharashtra)

The Magel Tyala Saur Krushi Pump Yojana is a flagship initiative by the Government of Maharashtra aimed at promoting solar-powered irrigation and ensuring reliable daytime electricity for farmers. The scheme supports the installation of feeder-separated solar agricultural pumps, enabling farmers to shift from grid or diesel-based irrigation to clean, renewable energy.

On January 30, 2026, the Maharashtra government approved INR 1,105.58 crore as state subsidy for the 2025-26 financial year, to be disbursed through the Maharashtra State Electricity Distribution Company Limited (MSEDCL). The subsidy forms part of a larger plan to implement 5 lakh solar agricultural pumps over five years. As of October 2025, 1.52 lakh solar pumps had already been installed across the state.

The project is financed through a combination of state budgetary support and international funding, with 60% of the total project cost raised as market loans from the Asian Infrastructure Investment Bank (AIIB). The remaining cost is covered through government subsidy. For the period 2024–28, the state has approved a total subsidy outlay of INR 4,817.97 crore. Repayment of the AIIB loans, along with interest, is planned between 2029 and 2043, through additional electricity duty collections and the Green Energy Fund.

The scheme has already demonstrated record-breaking implementation capabilities. In December 2025, Maharashtra installed 45,911 off-grid solar agricultural pumps within 30 days, a feat recognised as a new world record by the Guinness World Records. This milestone reflects both the scale of demand and the operational efficiency of the program.

The scheme targets farmers across the state, providing them with off-grid solar pumps ranging in capacity to meet irrigation needs. These pumps help ensure uninterrupted daytime power supply, eliminate reliance on diesel pumps, reduce electricity costs, and promote sustainable agricultural practices

### **6.3 Grid Connected Rooftop Solar Programme**

- ❖ The Grid Connected Rooftop Solar Programme, implemented by the Ministry of New and Renewable Energy (MNRE), seeks to achieve a cumulative rooftop solar capacity of 40 GW by 31 March 2026, with a strong emphasis on accelerating adoption within the residential segment across India.
- ❖ Under Phase II of the programme, Central Financial Assistance (CFA) is extended to residential consumers. In general-category states, CFA of INR 14,588 per kW is provided for the first 3 kW and INR 7,294 per kW for additional capacity beyond 3 kW up to 10 kW. For special-category states and Union Territories, higher CFA rates of INR 17,662 per kW for the first 3 kW and INR 8,831 per kW for capacity beyond 3 kW are applicable.
- ❖ The subsidy is transferred directly to the beneficiary's bank account upon successful commissioning and verification of the installation, ensuring transparency in disbursement while significantly lowering the upfront investment required from households.
- ❖ The programme is administered through a dedicated national online portal in coordination with state DISCOMs, enabling a seamless process for application submission, technical approval, installation, and subsidy release, thereby enhancing ease of access and expediting rooftop solar deployment.
- ❖ In addition to reducing electricity expenses for consumers, the programme advances India's clean energy objectives by lowering carbon emissions, expanding distributed renewable generation, and strengthening long-term energy security through deeper integration of solar power into the grid.

### **6.4 PM Surya Ghar: Muft Bijli Yojana**

PM Surya Ghar: Muft Bijli Yojana is a flagship initiative of the Government of India, launched on 13 February 2024, with a total financial allocation of INR 75,021 crore. The scheme seeks to equip one crore households nationwide with rooftop solar systems, allowing beneficiaries to access up to 300 units of free electricity each month. It represents a key component of India's clean energy transition and aligns with the country's broader goals of lowering carbon emissions and progressing toward net-zero commitments. Under the programme, households receive capital subsidies for installing rooftop solar systems, with financial assistance covering up to 40% of the installation cost, depending on system capacity. By encouraging decentralized solar power generation at the household level, the initiative reduces reliance on conventional grid electricity, decreases consumer electricity expenses, and helps lower the government's long-term subsidy burden. Additionally, it promotes the expansion of distributed solar capacity and enhances energy security through localized renewable power generation.



As of December 2025, the scheme has demonstrated substantial progress. Approximately 23.9 lakh households have installed rooftop solar systems, creating nearly 7 GW of clean energy capacity. Subsidy disbursements have reached around INR 13,464.6 crore, reflecting consistent scaling of the programme and positioning it well to meet its objective of covering one crore homes.

The initiative delivers several advantages, such as providing free electricity to participating households, easing the government's electricity subsidy load, encouraging greater adoption of residential renewable energy, and significantly cutting carbon emissions. Through a combination of financial support and rooftop solar expansion, PM Surya Ghar is steadily establishing itself as a major catalyst for the growth of distributed renewable energy within India's power sector.

#### **Suitable Rooftop Solar Plant Capacity for Households**

| Average Monthly Electricity Consumption (units) | Suitable Rooftop Solar Plant Capacity | Subsidy Support         |
|---|---------------------------------------|-------------------------|
| 0-150   | 1-2 kW                                | INR 30,000 - INR 60,000 |
| 150-300   | 2-3 kW                                | INR 60,000 - INR 78,000 |
| >300  | Above 3 kW                            | Up to INR 78,000        |

### **6.4 Production Linked Incentive (PLI) Scheme for Solar PV Modules**

#### **6.4.1 Progress of PLI Scheme**

The Production Linked Incentive (PLI) Scheme for Solar PV Modules, administered by the Ministry of New and Renewable Energy (MNRE), is a major industrial initiative designed to establish giga-watt scale domestic manufacturing capacity for high-efficiency solar PV modules and to reduce India's dependence on imports. Introduced under the National Programme on High Efficiency Solar PV Modules, the scheme carries a total financial allocation of INR 24,000 crore. It offers performance-based incentives for five years post-commissioning, linked to actual sales of modules, their efficiency standards, and the degree of domestic value addition. This framework promotes the development of integrated manufacturing capabilities across the entire solar value chain within the country.

The programme has been implemented in two phases. Tranche I, sanctioned in April 2021 with an allocation of INR 4,500 crore, aimed at creating an initial base of high-efficiency module manufacturing capacity. Tranche II, approved in September 2022 with a larger outlay of INR 19,500 crore, broadened the scope to encourage fully integrated facilities encompassing polysilicon, ingots, wafers, cells, and modules. Through a transparent competitive bidding process, Letters of Award have been granted for establishing nearly 48,337 MW of integrated and semi-integrated solar PV manufacturing capacity, representing a significant move toward strengthening India's self-reliant solar manufacturing ecosystem.

#### **Progress of the PLI Scheme**

Since its inception, the PLI scheme has attracted substantial investment interest and firm capacity commitments. As of June 2025, total investments under the scheme amounted to approximately INR 48,120 crore, generating around 38,500 jobs across manufacturing units. By September 2025, cumulative investments had risen to nearly INR 52,900 crore, while employment creation increased to about 44,400 jobs, indicating rapid project execution and expansion of integrated production facilities.

The incentive mechanism is directly tied to efficiency benchmarks and domestic content requirements, encouraging manufacturers to adopt advanced technologies and enhance value addition within India's solar PV supply chain. As projects under both tranches advance toward commissioning, the scheme is expected to substantially boost domestic production of high-efficiency solar cells and modules, reinforce supply chain resilience, and contribute to long-term energy security, while positioning India as a competitive global hub for solar PV manufacturing.

#### **6.4.2 Focus of PLI Scheme (Majorly for Integrated Facilities like Cells, Modules and Wafers)**

- The PLI Scheme for High Efficiency Solar PV Modules has been strategically structured to encourage end-to-end integration within the solar manufacturing value chain—covering polysilicon, wafers, cells, and modules. This approach is intended to enhance domestic value addition and curb reliance on imports. Under Tranche-II, bidding categories were clearly defined into integration “baskets” according to the level of

backward integration: Polysilicon + Wafer + Cell + Module (P+W+C+M), Wafer + Cell + Module (W+C+M), and Cell + Module (C+M). Proposals demonstrating deeper integration were accorded higher incentives and preferential ranking, thereby incentivizing comprehensive manufacturing capabilities.

- The scheme offers performance-based incentives for a period of five years following commissioning, linked to actual sales of high-efficiency solar modules, thus promoting sustained large-scale production. Existing brownfield facilities are eligible to receive incentives at 50% of the rate applicable to greenfield projects, encouraging the expansion and modernization of current manufacturing units alongside the development of new integrated plants.
- In alignment with MNRE's broader policy objectives, the initiative seeks to establish giga-watt scale domestic manufacturing capacity for high-efficiency solar PV modules. It aims to attract advanced, technology-neutral manufacturing processes and support the creation of integrated facilities that improve quality assurance, strengthen supply chain robustness, and enhance global cost competitiveness. Additionally, the scheme is designed to foster a domestic supply ecosystem for raw materials and components, create employment opportunities, and advance technological self-reliance within India's renewable energy landscape.

**Table 8: Capacity Awarded under PLI Scheme (Tranche-II)**

| <b>P+W+C+M Basket (Polysilicon + Wafer + Cell + Module)</b> |                       |                                    |
|---|-----------------------|------------------------------------|
| <b>Sr. No.</b>  | <b>Name of Bidder</b> | <b>Manufacturing Capacity (MW)</b> |
| 1   | Indosol               | 6,000                              |
| 2   | Reliance              | 6,000                              |
| 3   | First Solar           | 3,400                              |
| <b>Total</b>  |                       | <b>15,400</b>                      |

| <b>W+C+M Basket (Wafer + Cell + Module)</b> |                       |                                    |
|---|-----------------------|------------------------------------|
| <b>Sr. No.</b>                              | <b>Name of Bidder</b> | <b>Manufacturing Capacity (MW)</b> |
| 1   | Waaree                | 6,000                              |
| 2   | Avaada                | 3,000                              |
| 3   | ReNew                 | 4,800                              |
| 4   | JSW                   | 1,000                              |
| 5   | Grew                  | 2,000                              |
| <b>Total</b>                                |                       | <b>16,800</b>                      |

| <b>C+M Basket (Cell + Module)</b> |                       |                                    |
|-----------------------------------|-----------------------|------------------------------------|
| <b>Sr. No.</b>                    | <b>Name of Bidder</b> | <b>Manufacturing Capacity (MW)</b> |
| 1                                 | Vikram                | 2,400                              |
| 2                                 | AMPIN                 | 1,000                              |
| 3                                 | Tata Power Solar      | 4,000                              |
| <b>Total</b>                      |                       | <b>7,400</b>                       |
| <b>Grand Totals</b>               |                       | <b>39,600</b>                      |

Source: Press Information Bureau (PIB), ICRA Analytics

## 6.5 State-wise Solar Subsidy Scheme

### 6.5.1 Rajasthan

- In Rajasthan, rooftop solar deployment is largely driven by the central financial assistance available under the PM Surya Ghar: Muft Bijli Yojana. The state primarily adheres to the national framework and does not provide a comprehensive, independent capital subsidy of its own.
- While a substantial standalone capital subsidy is not offered at the state level, the government facilitates implementation through expedited approval procedures, simplified net-metering processes, and improved coordination with DISCOMs such as Jaipur Vidyut Vitran Nigam Limited. These measures have helped accelerate rooftop solar uptake, particularly in urban centres like Jaipur.

- Net-metering mechanisms are active across Rajasthan, allowing consumers to feed surplus power back into the grid. This enhances project viability by shortening payback periods and encourages broader participation from residential, commercial, and industrial consumers alike.
- Furthermore, the state government provides targeted assistance of approximately INR 17,000 to eligible households installing rooftop solar systems under its free electricity scheme (150 units per month). This support is extended in addition to the central subsidy of up to INR 78,000, substantially reducing the effective installation cost. As a result, small residential systems (around 1–1.1 kW) can be installed with minimal or near-zero upfront expenditure, thereby promoting solar adoption and advancing Rajasthan’s clean energy and emission reduction objectives.

## 6.5.2 Gujarat

- Gujarat ranks among the top states in India in terms of rooftop solar adoption, driven by a combination of central financial assistance under the PM Surya Ghar: Muft Bijli Yojana and an additional state-level subsidy programme. The state offers support of approximately INR 10,000 per kW (up to 3 kW), which supplements the central subsidy (up to around 40% for smaller residential systems), thereby substantially reducing the initial installation cost for households.
- The state’s forward-looking renewable energy policies, well-developed solar ecosystem, and strong consumer awareness have facilitated quicker rooftop solar expansion compared to many other regions. By complementing MNRE incentives with state-level assistance, Gujarat enhances affordability and improves project payback periods, making rooftop solar a financially compelling option for residential users.
- Well-established net metering regulations further enhance the attractiveness of rooftop solar in the state, enabling consumers to feed surplus power into the grid and earn bill credits. Simplified approval and grid interconnection procedures help shorten installation timelines and encourage wider adoption, particularly across urban and semi-urban areas.
- Support from the Gujarat Energy Development Agency (GEDA) is instrumental in effective implementation, public awareness initiatives, and vendor empanelment. However, as the state subsidy is subject to limited annual allocations, prospective applicants are generally encouraged to apply early to secure eligibility and timely approval of benefits.

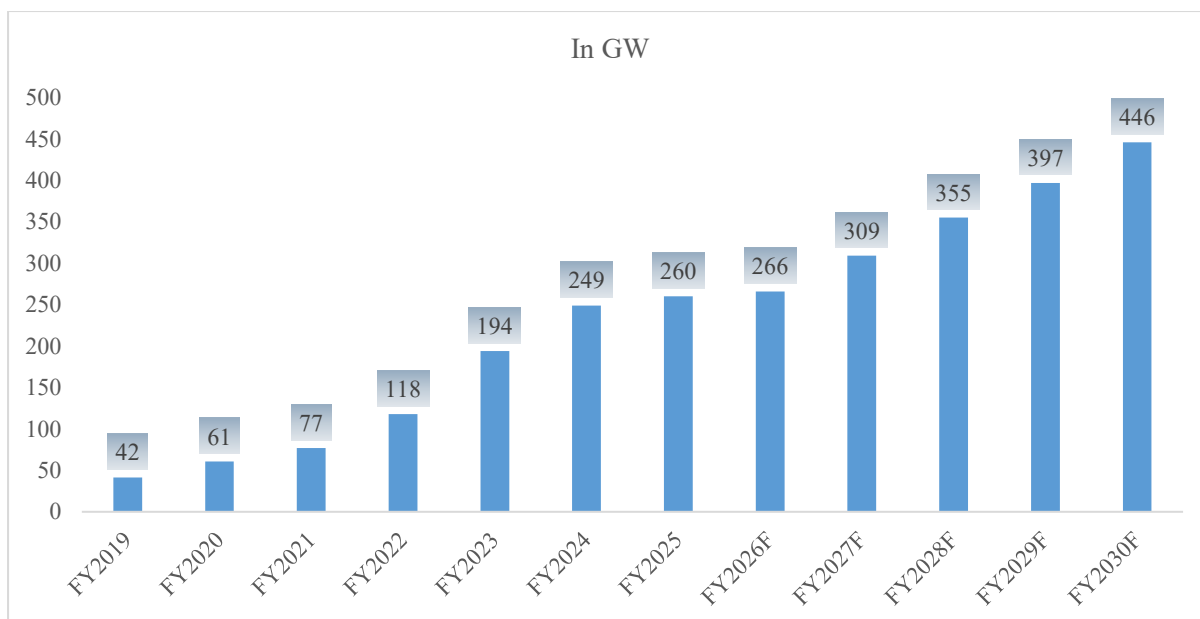
## 6.5.3 Tamil Nadu

- In Tamil Nadu, the growth of rooftop solar installations is largely supported by central incentives under the PM Surya Ghar: Muft Bijli Yojana, which provides subsidies of up to around 40% for smaller residential systems. With earlier state-specific subsidies having been reduced, central financial assistance now serves as the primary catalyst for residential rooftop solar adoption in the state.
- State support is currently more indirect in nature, with benefits largely channelled through group housing societies and community-based solar projects rather than individual household subsidies. This strategy promotes collective participation and efficient use of rooftop space, particularly in densely populated urban areas.
- On-ground implementation is overseen by state DISCOMs, especially the Tamil Nadu Generation and Distribution Corporation (TANGEDCO), which handles application processing, grid connectivity, and subsidy disbursement in alignment with central solar schemes.
- Operational net metering provisions further enhance rooftop solar uptake by enabling consumers to supply excess power to the grid in exchange for billing credits. The proactive involvement of DISCOMs and streamlined interconnection processes have contributed to maintaining consistent growth in residential rooftop solar installations, even in the absence of substantial direct state-level capital subsidies.

## 7. Rooftop Solar Market

### 7.1 Global consumption trend

**Chart: Global: Rooftop Solar Market: Installation Trends (in GW), CY2019-CY2030F**



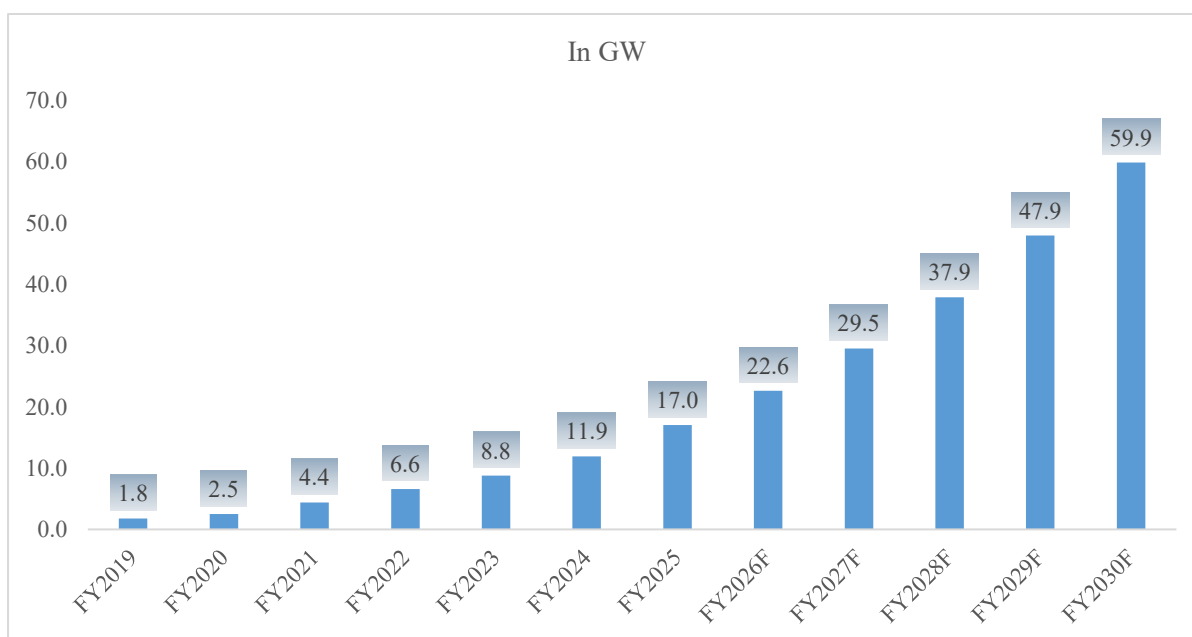
Source: SolarPower Europe, Expert interactions, IMARC, ICRA Analytics

India's per capita electricity consumption has climbed from 1,181 kWh in FY2019 to 1,460 kWh in FY2025, and it is expected to rise further to 1,847 kWh by FY2030. This steady increase reflects broader electrification, near-universal household connectivity, rapid urban development, and growing industrial and commercial usage. Rising incomes, more frequent and intense heatwaves boosting cooling, and increasing adoption of home appliances and electric vehicles are also contributing to this sustained upward trend.

Looking ahead, continued economic growth, large-scale infrastructure development, expansion of digital services, and deeper electrification in manufacturing and transportation are likely to push electricity consumption even higher. These factors collectively reinforce the long-term growth trajectory of India's per capita power usage.

## 7.2 Market size of Rooftop Solar in India

**Chart: India: Rooftop Solar Market: Installed Capacity Trends (in GW), FY2019-FY2030F**



Source: SolarPower Europe, Expert interactions, IMARC, ICRA Analytics

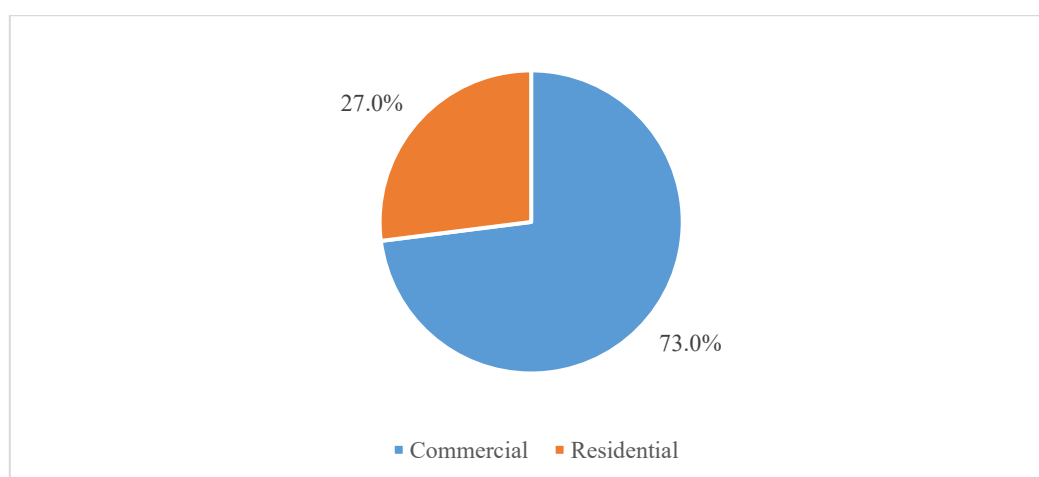
Rooftop solar installations in India have grown rapidly, increasing from 1.8 GW in FY2019 to 17.0 GW in FY2025, reflecting a strong CAGR of 45.4% over the period. This surge has been supported by government-led

initiatives such as Ministry of New and Renewable Energy (MNRE's) rooftop schemes and the PM Surya Ghar programme, alongside rising retail power tariffs, improved net-metering policies, and growing consumer awareness about long-term savings from on-site solar generation.

Looking ahead, rooftop solar capacity in the country is expected to reach about 59.9 GW by FY2030, implying a CAGR of 27.5% during FY2026-FY2030. The optimistic growth outlook is underpinned by continued policy support, fast-paced urban development, expanding rooftop potential across commercial and industrial buildings, and the increasing uptake of distributed renewable systems paired with energy storage and smart management technologies.

### 7.3 Market split by commercial and residential applications

**Chart: India: Rooftop Solar Market: Breakup by Commercial and Residential Applications (in %), FY2025**



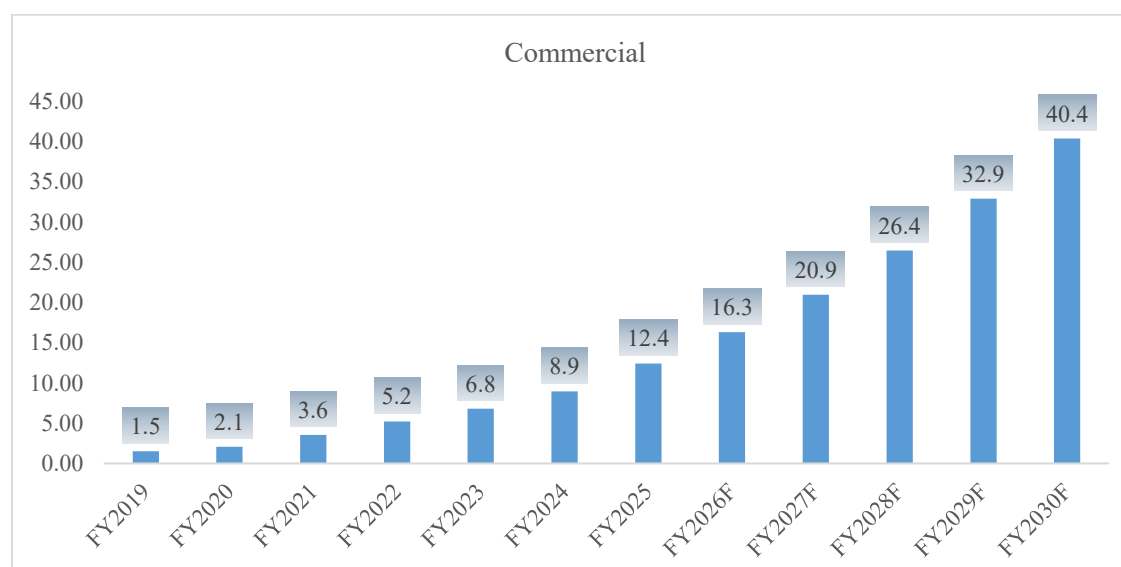
Source: Ministry of New and Renewable Energy (MNRE), IMARC, ICRA Analytics

In FY2025, commercial represented the largest application for rooftop solar market in India, accounting for a share of 73.0% (12.42 GW) of the total market.

On the other hand, residential accounted for the remaining 27.0% (4.60 GW) of the total market.

#### 7.3.1 Commercial

**Chart: India: Rooftop Solar (Commercial) Market: Installed Capacity Trends (in GW), FY2019-FY2030F**



Source: Ministry of New and Renewable Energy (MNRE), IMARC, ICRA Analytics

Rooftop solar installed capacity in the commercial segment in India increased from 1.51 GW in FY2019 to 12.42 GW in FY2025, registering a strong CAGR of 42.1% during FY2019-FY2025. Growth has been driven by rising grid tariffs for C&I consumers, corporate decarbonization and ESG commitments, and the need for reliable and cost-competitive captive power solutions.

Going forward, commercial rooftop installed capacity is projected to expand to 40.36 GW by FY2030, growing at a CAGR of 25.5% during FY2026-FY2030. The growth is supported by increasing renewable procurement targets of large enterprises, expansion of MSME and commercial infrastructure, and favourable net-metering and open-access frameworks improving project economics.

### 7.3.2 Residential

**Chart: India: Rooftop Solar (Residential) Market: Installed Capacity Trends (in GW), FY2019-FY2030F**



Source: Ministry of New and Renewable Energy (MNRE), IMARC, ICRA Analytics

The residential rooftop solar segment grew from 0.29 GW in FY2019 to 4.60 GW in FY2025, recording a higher CAGR of 58.2% during FY2019-FY2025. This growth has been primarily supported by central subsidy schemes such as PM Surya Ghar, direct benefit transfers, and rising consumer awareness of long-term electricity bill savings.

The segment is projected to reach 19.52 GW by FY2030, growing at a CAGR of 32.4% during FY2026-FY2030. The market is expected to be driven by continued policy incentives, digitalized DISCOM approval processes, increasing urban housing development, and the adoption of distributed solar-plus-storage solutions to enhance household energy independence.

### 7.4 Long term drivers for growth

**Large-scale National Missions and Subsidy-backed Residential Adoption:** India's rooftop solar growth continues to be propelled by major national missions and strong policy momentum. Flagship initiatives like PM Surya Ghar are central to this push, aiming to equip one crore households with rooftop solar systems and offer up to 300 units of free electricity per month. Supported by substantial budget allocations and direct benefit transfers, the programme has already enabled lakhs of households to adopt rooftop solar by late 2025. This widespread uptake signals a strong project pipeline and ensures steady residential-segment growth in the coming decade.

**Strong Policy Push and Innovation-led Ecosystem:** Policy momentum and innovation are further strengthening the sector. Ongoing efforts by the Ministry of New and Renewable Energy including the INR 2.3 crore Startup Innovation Challenge for rooftop and distributed renewables are fostering affordability, resilience, and inclusive

clean-energy solutions. These initiatives work in tandem with major programmes such as the PM Surya Ghar: Muft Bijli Yojana and the National Solar Mission, offering subsidies, incubation support, pilot deployments, and simplified approval procedures to accelerate rooftop solar adoption at scale.

**Rising Electricity Tariffs and Consumer Focus on Energy Savings:** Rising electricity prices across residential, commercial, and industrial categories are making rooftop solar increasingly attractive. Consumers are turning to solar installations as a long-term hedge against escalating tariffs, benefiting from shorter payback periods and substantial lifetime cost savings. This shift is reinforcing the economic case for distributed solar solutions nationwide.

**Urbanization, ESG Commitments, and Commercial Rooftop Potential:** Rapid urban expansion, growing ESG commitments, and untapped capacity in the commercial and industrial (C&I) rooftop segment are also driving adoption. The growth of housing societies, commercial complexes, MSME clusters, and industrial parks is expanding available rooftop space. Meanwhile, corporations with decarbonization and sustainability goals are increasingly deploying captive solar solutions. For example, Coal India Limited has set a target to install 3,000 MW of renewable solar capacity by FY2028 to achieve net-zero status. By December 2025, it had commissioned about 247 MW, with capacity expected to increase to 675 MW by the end of the fiscal year, supported by major upcoming installations such as a 100 MW plant in Patan and a 300 MW project in Khavda, Gujarat.

India's rooftop solar growth continues to be propelled by major national missions and strong policy momentum. Flagship initiatives like PM Surya Ghar are central to this push, aiming to equip one crore households with rooftop solar systems and offer up to 300 units of free electricity per month. Supported by substantial budget allocations and direct benefit transfers, the programme has already enabled lakhs of households to adopt rooftop solar by late 2025. This widespread uptake signals a strong project pipeline and ensures steady residential-segment growth in the coming decade.

**Net Metering Reforms and DISCOM-led Implementation Support:** Policy momentum and innovation are further strengthening the sector. Ongoing efforts by the Ministry of New and Renewable Energy including the INR 2.3 crore Startup Innovation Challenge for rooftop and distributed renewables are fostering affordability, resilience, and inclusive clean-energy solutions. These initiatives work in tandem with major programmes such as the PM Surya Ghar: Muft Bijli Yojana and the National Solar Mission, offering subsidies, incubation support, pilot deployments, and simplified approval procedures to accelerate rooftop solar adoption at scale.

**Declining Technology and Installation Costs:** Rising electricity prices across residential, commercial, and industrial categories are making rooftop solar increasingly attractive. Consumers are turning to solar installations as a long-term hedge against escalating tariffs, benefiting from shorter payback periods and substantial lifetime cost savings. This shift is reinforcing the economic case for distributed solar solutions nationwide.

**Affordable Financing-led Rooftop Solar Models:** Rapid urban expansion, growing ESG commitments, and untapped capacity in the commercial and industrial (C&I) rooftop segment are also driving adoption. The growth of housing societies, commercial complexes, MSME clusters, and industrial parks is expanding available rooftop space. Meanwhile, corporations with decarbonization and sustainability goals are increasingly deploying captive solar solutions. For example, Coal India Limited has set a target to install 3,000 MW of renewable solar capacity by FY2028 to achieve net-zero status. By December 2025, it had commissioned about 247 MW, with capacity expected to increase to 675 MW by the end of the fiscal year, supported by major upcoming installations such as a 100 MW plant in Patan and a 300 MW project in Khavda, Gujarat.

## 7.5 Utility-Led Aggregation (ULA) Scheme Driving Rooftop Solar Adoption

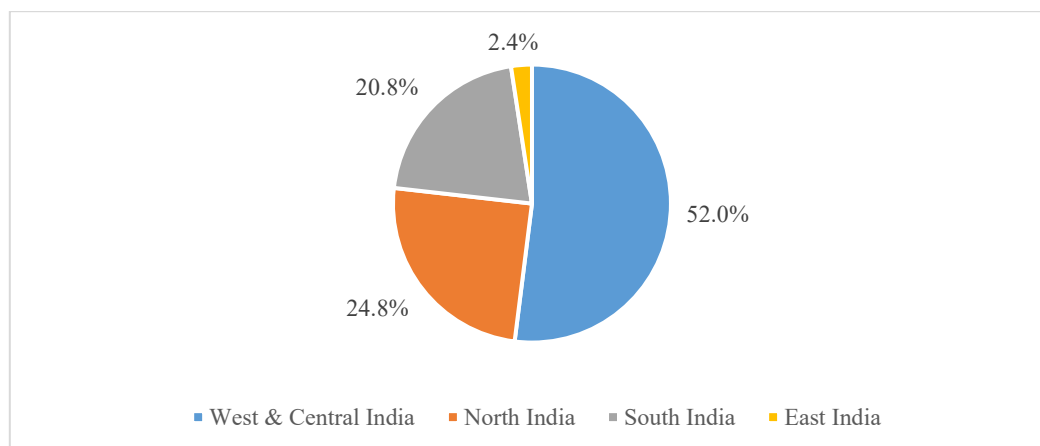
The Utility-Led Aggregation (ULA) model is a key initiative aimed at accelerating rooftop solar (RTS) adoption, particularly in the residential segment. Under this model, state entities such as government agencies and DISCOMs are empowered to install rooftop solar systems on behalf of individual consumers by leveraging existing funds and resources. The structure of the model including ownership (customer-owned or developer-owned), asset transfer after a defined period (typically five years), and billing mechanisms is determined by the respective DISCOM.

The ULA framework enables aggregation of dispersed residential demand, allowing projects to be implemented at scale through an Engineering, Procurement, and Construction (EPC) approach. This aggregation helps achieve economies of scale, reduce installation costs, and streamline execution. Additionally, it allows DISCOMs to source power from a distributed network of prosumers without fully owning or maintaining the assets.

The model is conceptually similar to large-scale power procurement mechanisms used in utility-scale solar and wind projects, with competitive bidding playing a central role. By introducing standardized procurement and execution processes, the ULA scheme enhances transparency, efficiency, and scalability in rooftop solar deployment.

The ULA model is expected to provide a significant push to rooftop solar adoption in India by simplifying implementation, improving accessibility for residential users, and enabling DISCOM participation in distributed renewable energy expansion

## 7.6 Geographical Analysis of Rooftop Solar Market in India



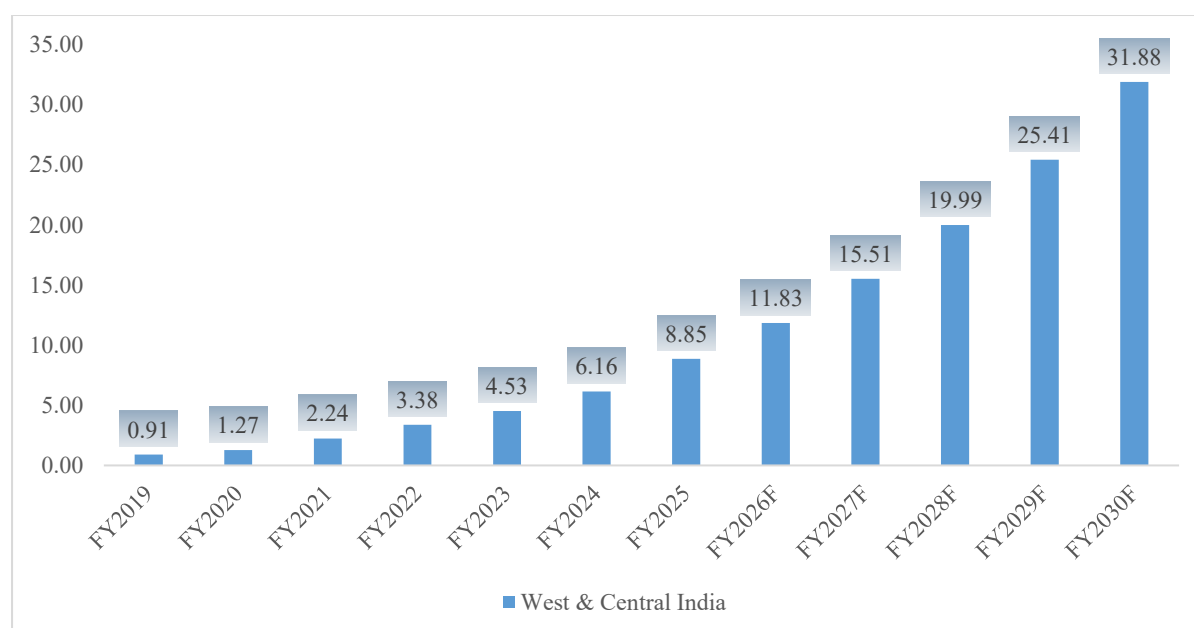
Source: Ministry of New and Renewable Energy (MNRE), IMARC, ICRA Analytics

In FY2025, West & Central India represented the largest market for rooftop solar market in India, accounting for a share of 52.0% (8.85 GW) of the total market.

West & Central India was followed by North India (24.8%) (4.22 GW), South India (20.8%) (3.54 GW), and East India (2.4%) (0.41 GW).

### 7.6.1 West & Central India

**Chart: West & Central India: Rooftop Solar Market: Installed Capacity Trends and Forecast (in GW), FY2019-FY2030F**



Source: Ministry of New and Renewable Energy (MNRE), Expert interactions, IMARC, ICRA Analytics

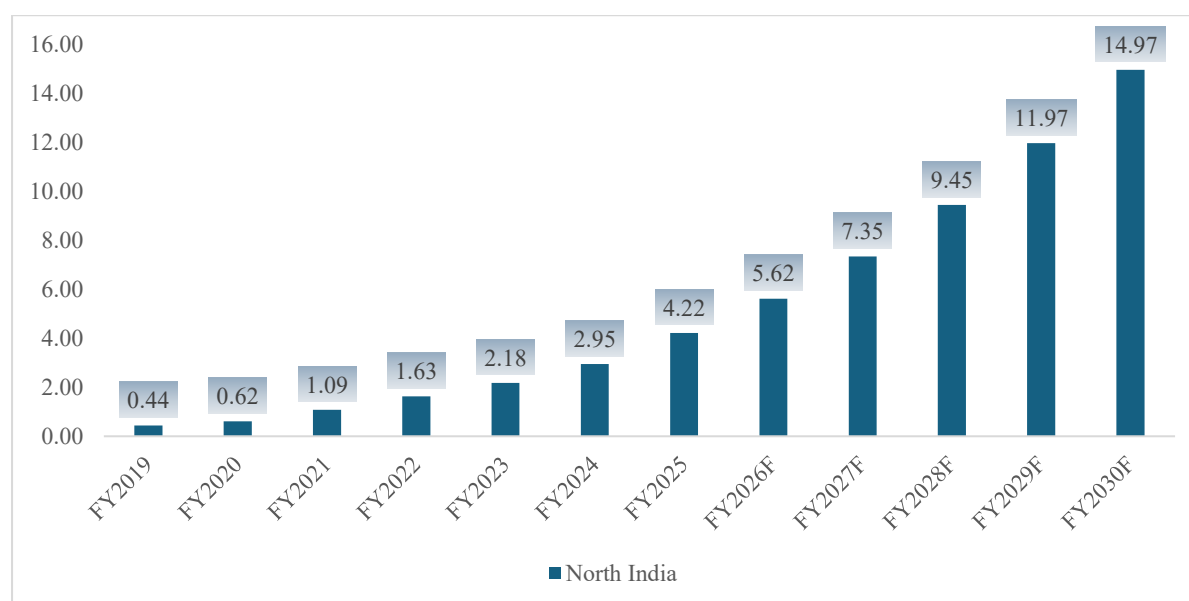


Rooftop solar installed capacity in West & Central India increased from 0.91 GW in FY2019 to 8.85 GW in FY2025, recording a CAGR of 46.1% during FY2019-FY2025. The region leads due to high solar irradiance, strong industrial and commercial presence, and supportive state policies in Gujarat and Maharashtra. Going forward, capacity is projected to reach 31.88 GW by FY2030, expanding at a CAGR of 28.1% during FY2026-FY2030, driven by rising C&I adoption, large rooftop availability, and continued policy support.

Initiatives such as the Surya Gujarat scheme have positioned Gujarat as a powerhouse in residential rooftop solar adoption. Strong state subsidies, DISCOM support, and high consumer awareness across western states are accelerating distributed solar deployment, reinforcing West & Central India's leadership in rooftop capacity additions.

### 7.6.2 North India

**Chart: North India: Rooftop Solar Market: Installed Capacity Trends and Forecast (in GW), FY2019-FY2030F**



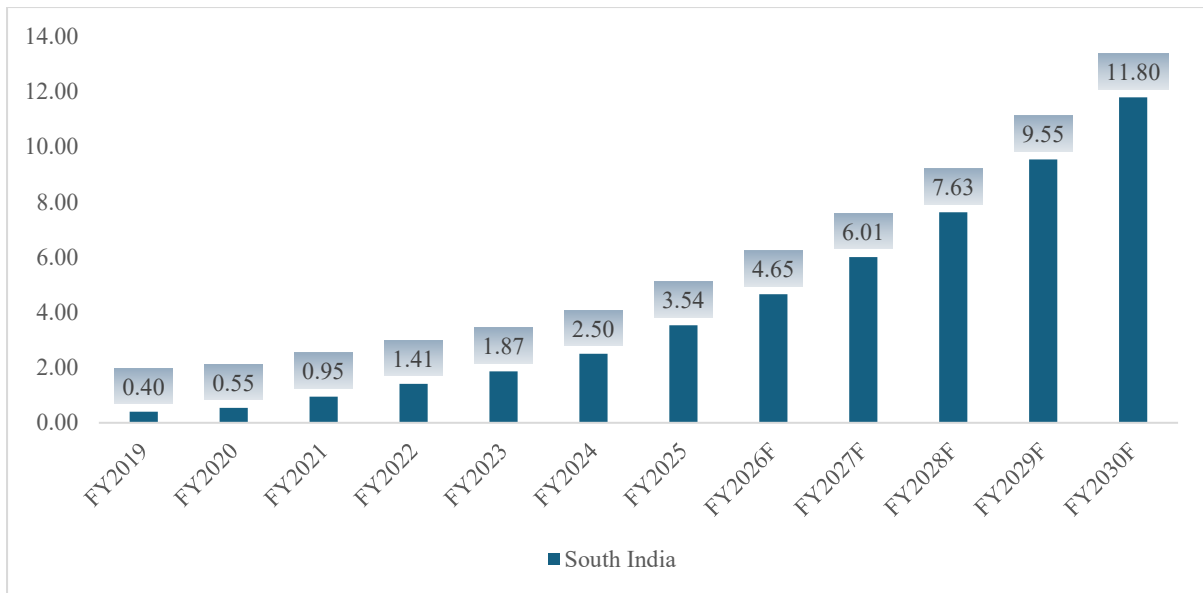
Source: Ministry of New and Renewable Energy (MNRE), Expert interactions, IMARC, ICRA Analytics

North India's rooftop solar installed capacity rose from 0.44 GW in FY19 to 4.22 GW in FY2025, growing at a CAGR of 45.6% during FY2019-FY2025. Growth has been supported by increasing residential adoption, government rooftop schemes, and rising electricity tariffs encouraging self-consumption. The market is expected to reach 14.97 GW by FY2030, registering a CAGR of 27.7% during FY2026-FY2030, supported by urban rooftop expansion and DISCOM-led implementation under central schemes.

Government-led solarization drives in northern states, exemplified by the recent plan to install rooftop solar across ~1,000 public buildings in Delhi by the Government of Delhi, are accelerating institutional rooftop demand. Such large-scale public sector deployments enhance grid-connected distributed capacity while creating strong demonstration effects for residential and commercial adoption across North India.

### 7.6.3 South India

**Chart: South India: Rooftop Solar Market: Installed Capacity Trends and Forecast (in GW), FY2019-FY2030F**



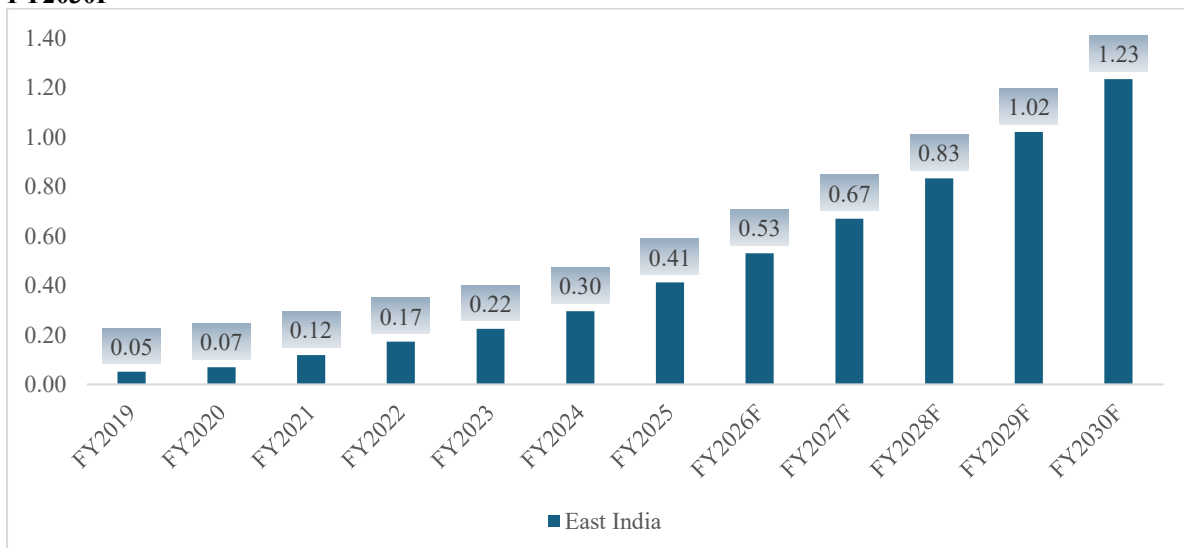
Source: Ministry of New and Renewable Energy (MNRE), Expert interactions, IMARC, ICRA Analytics

Rooftop solar installed capacity in South India expanded from 0.40 GW in FY2019 to 3.54 GW in FY2025, reflecting a CAGR of 43.9% during FY2019-FY2025. The region benefits from strong commercial infrastructure, IT parks, and high consumer awareness of renewable adoption. Capacity is projected to reach 11.80 GW by FY2030, growing at a CAGR of 26.2% during FY2026-FY2030, driven by corporate decarbonization goals and sustained C&I demand.

Village-level solarization models such as Kondareddypalli in Telangana- South India's first fully solar-powered village with 1.5 MW rooftop capacity demonstrate the viability of decentralized solar for rural electrification. Grid export revenues and strong government-led missions are encouraging replication of such community solar projects, accelerating rooftop adoption across the region.

#### 7.6.4 East India

**Chart: East India: Rooftop Solar Market: Installed Capacity Trends and Forecast (in GW), FY2019-FY2030F**



Source: Ministry of New and Renewable Energy (MNRE), Expert interactions, IMARC, ICRA Analytics

East India remains an emerging market, with installed capacity rising from 0.05 GW in FY2019 to 0.41 GW in FY2025, recording a CAGR of 41.6% during FY2019-FY2025. Although adoption has been slower due to lower policy traction and awareness, the market is expected to reach 1.23 GW by FY2030, expanding at a CAGR of

23.5% during FY2026-FY2030, supported by gradual policy push, improving grid infrastructure, and distributed solar adoption in developing urban centres.

Affordable financing-led rooftop initiatives are boosting adoption in East India; for example, Tata Power Renewable Energy Limited launched low-cost rooftop solutions in Odisha with minimal upfront payments and subsidy support. Partnerships with Odisha Renewable Energy Development Agency and PM Surya Ghar incentives are improving affordability and accelerating distributed solar uptake in emerging urban centres.

## 7.7 Upcoming Potential for States of Rooftop Solar Market in India

India's rooftop solar sector is experiencing strong upward momentum under the PM Surya Ghar: Muft Bijli Yojana, which aims to equip one crore households with rooftop solar systems by March 2027, backed by a total allocation of INR 75,021 crore. Since its launch in February 2024, around 23.68 lakh rooftop installations with a combined capacity of about 8,691 MW have been completed as of February 2026, supported by subsidy disbursements totalling INR 16,932.4 crore. When state-level schemes are included, nationwide installations are estimated at around 0.3 crore systems, reflecting a rapidly expanding pipeline and a large unexploited market.

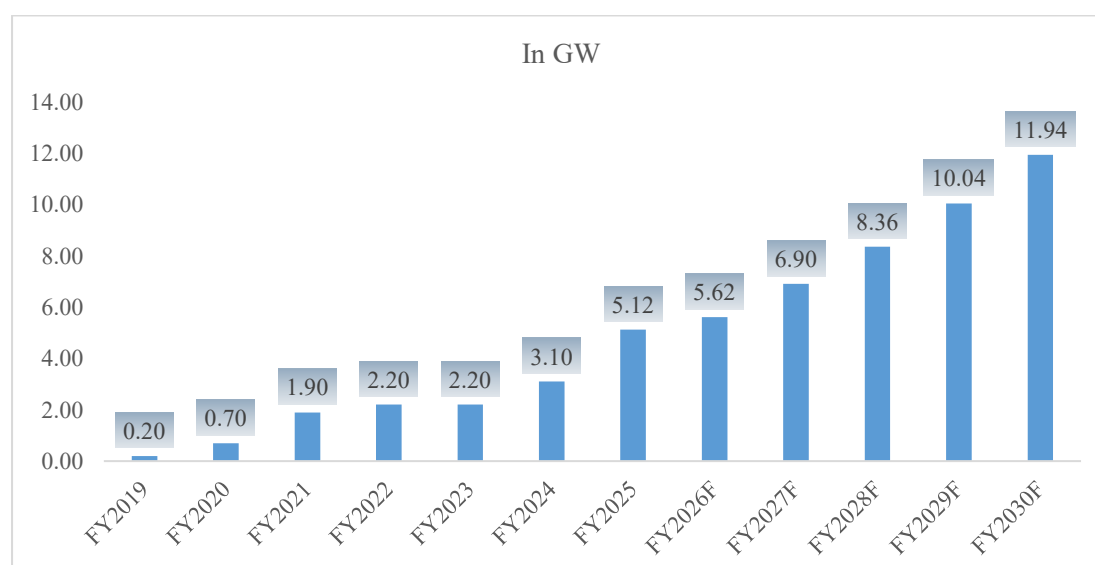
State-level data shows that adoption is heavily concentrated in a handful of high-performing states, indicating significant room for growth elsewhere. Gujarat leads with roughly 5.6 lakh installations, followed by Maharashtra (~4.5 lakh), Uttar Pradesh (~3.7 lakh), and Kerala (~1.9 lakh). These states have benefited from proactive policies, active DISCOM participation, and higher consumer awareness positioning them as relatively mature rooftop solar markets with steady incremental growth ahead, driven by system replacements, capacity upgrades, and deeper household penetration.

In contrast, several major states and regions continue to see limited deployment, highlighting substantial growth potential. The Northeastern states including Arunachal Pradesh, Sikkim, Meghalaya, Mizoram, Manipur, Nagaland, and Tripura collectively account for just 4,174 installations, showing very low market penetration despite favourable solar resources. Similarly, urbanised regions such as Delhi (6,209 installations), Goa (1,721), West Bengal (1,265), and Chandigarh (1,050) have achieved only modest adoption so far.

Overall, nearly 75% of all rooftop installations are concentrated in only 10-11 states, underscoring uneven regional distribution and the vast untapped opportunity across underpenetrated markets. With monthly installations rising dramatically from around 15,000 at the scheme's launch to over 2,00,000 per month and with supportive measures such as streamlined financing, virtual net-metering, and continued subsidies, rooftop solar adoption is set to accelerate across lagging states. This points to strong future potential, particularly in populous regions with low current penetration, as awareness grows, financing becomes easier, and rooftop solar evolves into a mainstream household energy choice.

## 7.8 Rooftop Solar Capacity Additions

**Chart: India: Rooftop Solar Market: Capacity Addition Trends and Forecast (in GW), FY2019-FY2030F**



Source: Ministry of New and Renewable Energy (MNRE), Expert interactions, IMARC, ICRA Analytics

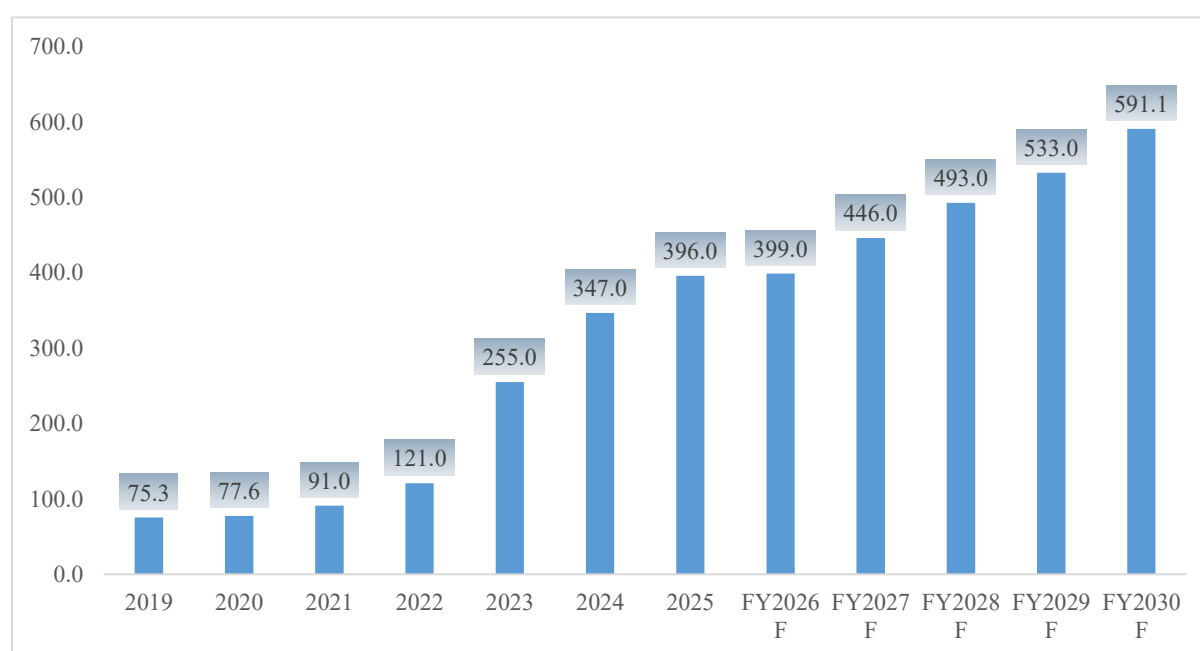
Rooftop solar capacity additions in India increased from 0.20 GW in FY19 to 5.12 GW in FY2025, driven by policy support under MNRE rooftop programmes, improved net-metering regulations, and rising commercial and residential adoption.

Additions are projected to accelerate further from 5.62 GW in FY26 to 11.94 GW by FY2030, supported by the PM Surya Ghar initiative, declining system costs, expanding C&I rooftop deployments, and integration of storage-backed distributed energy solutions.

## 8. Ground Mounted Solar Market

### 8.1 Global Consumption Trend

**Chart: Global: Ground Mounted Solar Market: Installation Trends and Forecast (in GW), FY2019-FY2030F**



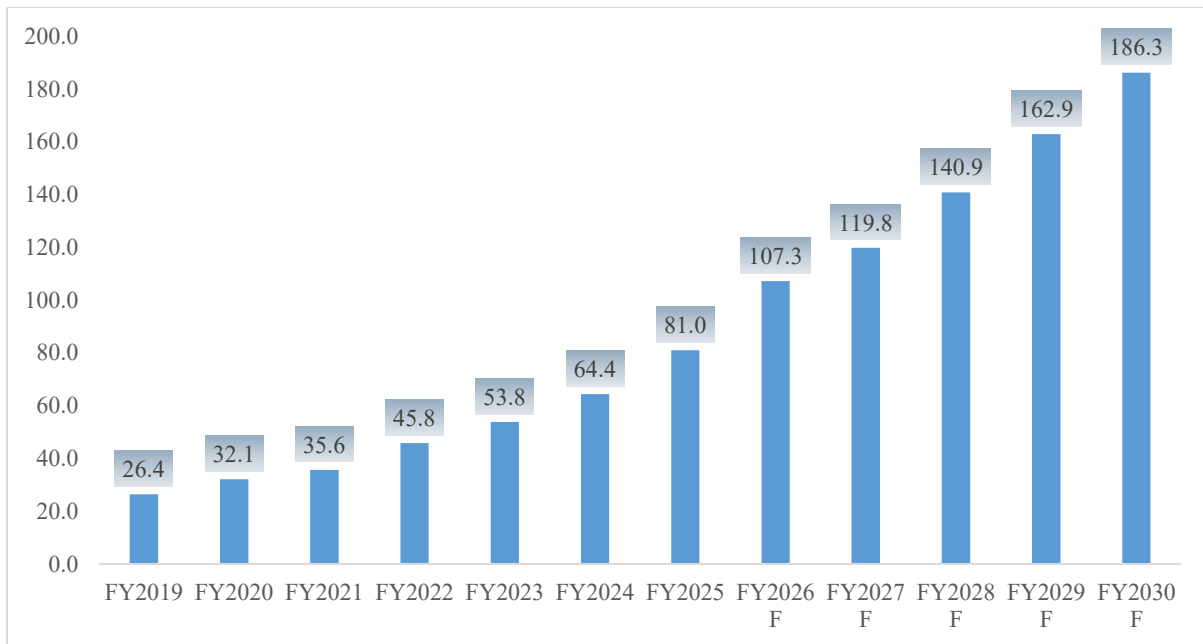
Source: SolarPower Europe, Expert interactions, IMARC, ICRA Analytics

Global ground-mounted solar installations have surged from roughly 75 GW in FY2019 to about 396 GW in FY2025, reflecting a robust CAGR of approximately 31.9% over FY2019–FY2025. This rapid expansion has been largely fueled by utility-scale solar developments, falling module and EPC costs, the availability of extensive land parcels for solar parks, and supportive government-led auctions and long-term PPAs. Growing investments from utilities and independent power producers along with the ongoing shift away from coal-based generation and rising electricity demand have further propelled the rollout of ground-mounted solar farms across both advanced and emerging markets.

Looking ahead, global ground-mounted solar capacity is expected to reach nearly 591 GW by FY2030, increasing at a CAGR of around 10.3% during FY2026–FY2030. This next phase of growth will be underpinned by strong decarbonization goals, ambitious grid-scale renewable integration targets, and the rise of hybrid renewable projects combining solar, wind and battery storage.

### 8.2 Market Size of Ground Mounted Solar in India

**Chart: India: Ground Mounted Solar Market: Installed Capacity Trends and Forecast (in GW), FY2019-FY2030F**

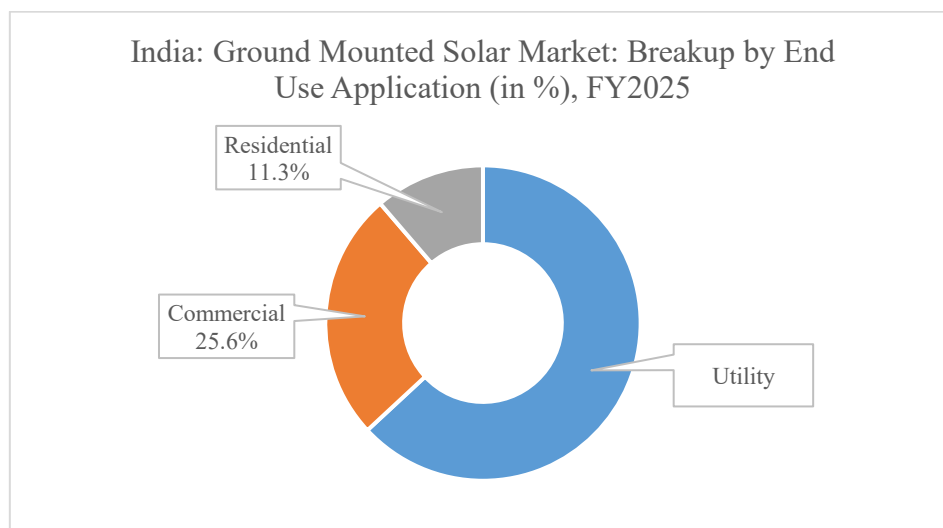


Source: Ministry of New and Renewable Energy (MNRE), Expert interactions, IMARC Group

Ground-mounted solar installed capacity in India rose sharply from about 26 GW in FY2019 to nearly 81 GW in FY2025, reflecting a strong CAGR of around 20.6% during FY2019–FY2025. This significant growth has been propelled by large-scale utility solar parks, competitive reverse-bidding auctions, falling module and EPC costs, and robust policy support from institutions such as the Ministry of New and Renewable Energy. Additionally, the availability of sizeable land parcels for ultra-mega solar parks, long-term PPAs with distribution companies, and the push to decarbonize India’s coal-dominated power mix have accelerated ground-mounted solar development across states including Rajasthan, Gujarat and Karnataka.

Looking ahead, India’s ground-mounted solar capacity is expected to reach approximately 186 GW by FY2030, expanding at a CAGR of roughly 14.8% during FY2026–FY2030. This sustained growth will be driven by a steady pipeline of government auctions, rising demand for cost-effective utility-scale renewable energy, and increased investments in grid integration and supporting infrastructure.

### 8.3 Market Split by End Use Application



Source: Expert interactions, IMARC, ICRA Analytics

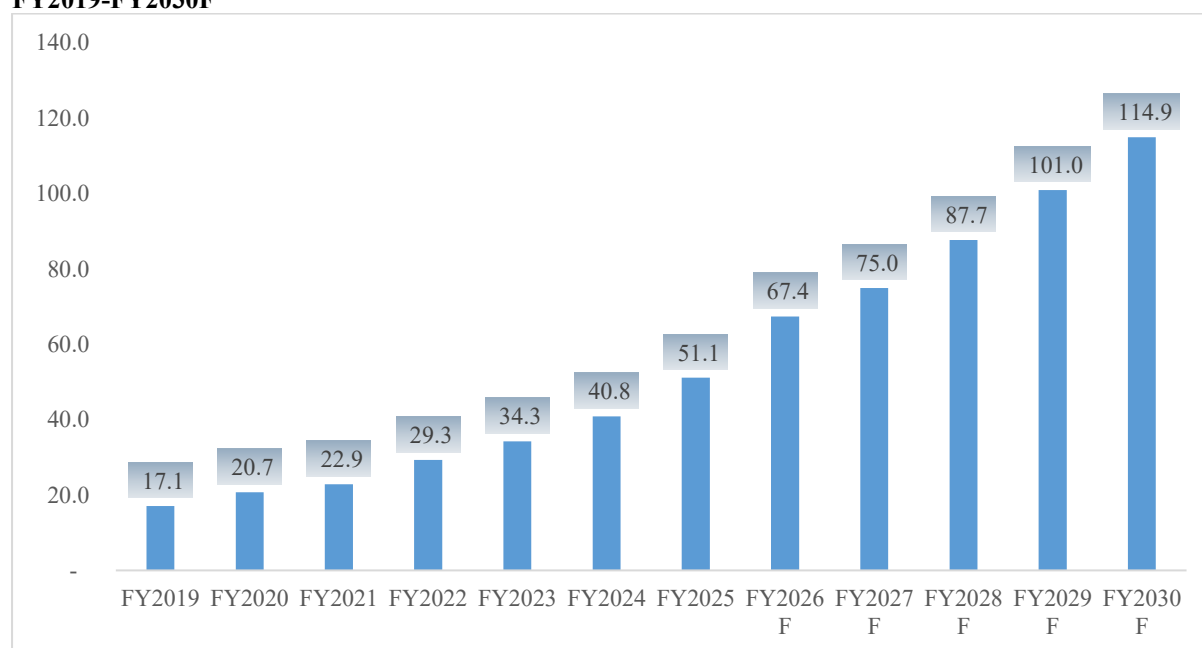
In FY25, the utility segment accounted for the largest share of India’s ground-mounted solar market, representing 63.1% of total installations, equivalent to 51.12 GW.

This was followed by the commercial segment, which held a 25.6% share (20.74 GW), while the residential segment contributed the remaining 11.3% (9.15 GW).

Ground mounted solar photovoltaic (“PV”) installations constitute one of the largest segments of the renewable energy infrastructure ecosystem globally and in India. These projects typically involve large-scale solar power plants installed on land parcels and connected to utility grids to supply electricity under long-term power purchase agreements (“PPAs”) or open access frameworks. Ground mounted installations benefit from economies of scale, centralized operations, and higher generation efficiency due to optimized panel orientation and maintenance practices.

### 8.3.1 Utility

**Chart: India: Ground Mounted Solar (Utility) Market: Installed Capacity Trends and Forecast (in GW), FY2019-FY2030F**



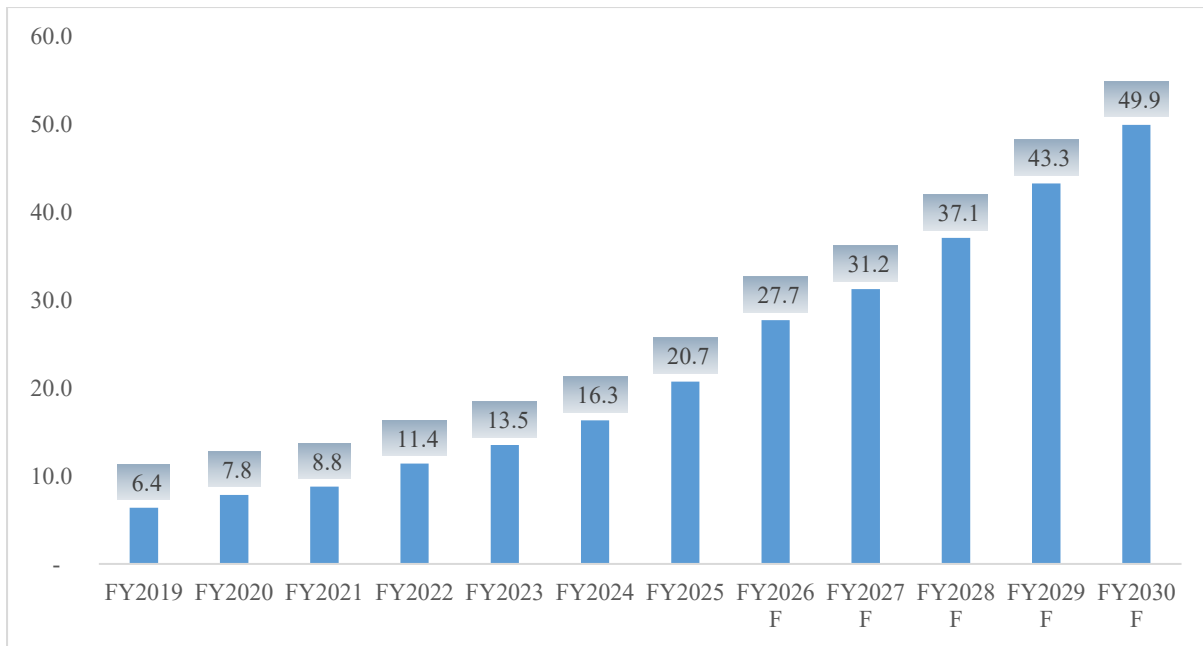
Source: Expert interactions, IMARC, ICRA Analytics

Ground-mounted solar installed capacity in India’s utility segment rose from 17.10 GW in FY2019 to 51.12 GW in FY2025, recording a strong CAGR of 20.0% during FY2019–FY2025. This robust expansion has been supported by the development of large-scale solar parks, competitive reverse-bidding mechanisms, long-term PPAs with utilities, and consistent policy momentum aimed at accelerating utility-scale renewable capacity additions.

Looking ahead, utility-scale ground-mounted solar capacity is projected to reach 114.94 GW by FY2030, growing at a CAGR of 14.3% during FY2026–FY2030. The next phase of growth will be driven by rising power demand, national decarbonization objectives, expansion of transmission corridors, and sustained emphasis on centralized large-scale solar projects to meet India’s renewable energy targets.

### 8.3.2 Commercial

**Chart: India: Ground Mounted Solar (Commercial) Market: Installed Capacity Trends and Forecast (in GW), FY2019-FY2030F**



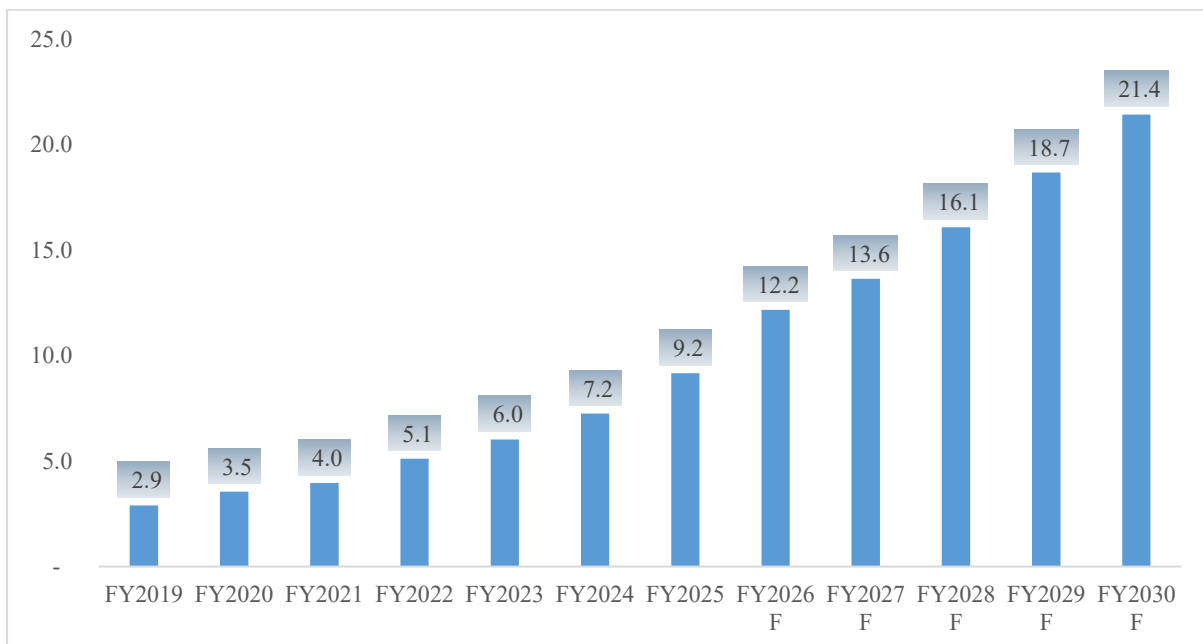
Source: Expert interactions, IMARC, ICRA Analytics

Ground-mounted solar installed capacity in the commercial segment increased from 6.39 GW in FY2019 to 20.74 GW in FY2025, registering a strong CAGR of 21.7% over FY2019–FY2025. This growth has been driven by rising adoption of captive solar plants among commercial and industrial (C&I) consumers seeking to lower electricity costs, enhance energy reliability and fulfil corporate sustainability and ESG commitments.

Looking ahead, commercial ground-mounted solar capacity is expected to reach 49.93 GW by FY2030, expanding at a CAGR of 15.9% during FY2026–FY2030. Key growth enablers will include the expansion of industrial corridors, increasing open-access renewable procurement, and favorable cost economics associated with captive solar installations.

### 8.3.3 Residential

**Chart: India: Ground Mounted Solar (Residential) Market: Installed Capacity Trends and Forecast (in GW), FY2019-FY2030F**



Source: Expert interactions, IMARC, ICRA Analytics

Ground-mounted solar capacity in the residential segment increased from 2.90 GW in FY2019 to 9.15 GW in FY2025, reflecting a CAGR of 21.1% over this period. This expansion has been supported by the rising uptake of distributed solar solutions across residential townships, rural housing clusters and community-based installations aimed at lowering electricity costs and reducing dependence on the grid.

Looking ahead, residential ground-mounted solar capacity is projected to reach 21.42 GW by FY2030, growing at a CAGR of 15.2% during FY2026–FY2030. Continued momentum in this segment is expected to be driven by increasing awareness of clean energy, supportive government incentives and rising demand for reliable and sustainable household power solutions.

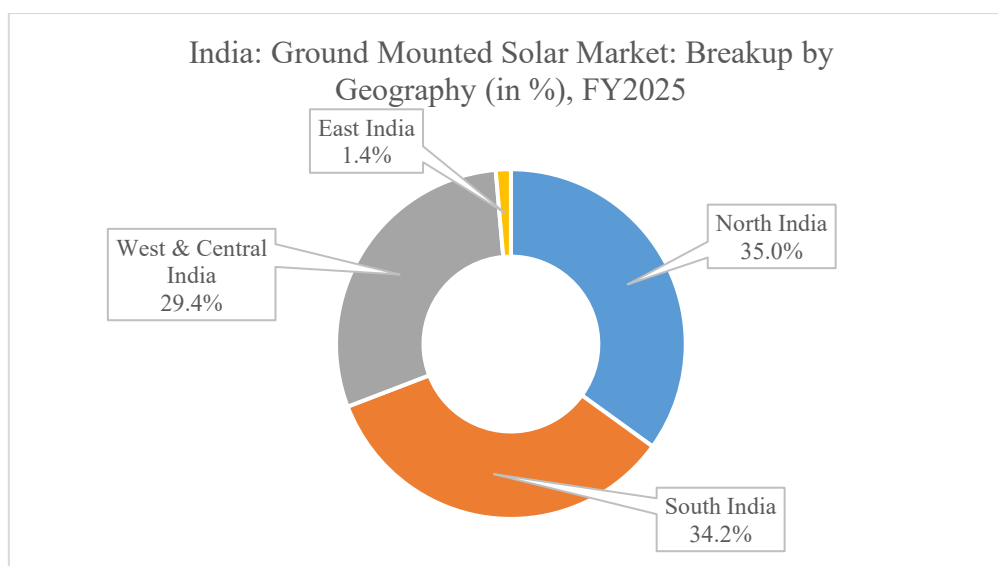
#### 8.4 Long Term Drivers for Growth

- Abundant Land-Based Solar Resource Potential:** India's extensive solar resource base offers a strong structural foundation for sustained growth across both ground-mounted and rooftop segments. According to an assessment by the National Institute of Solar Energy under the Ministry of New and Renewable Energy, the country has an estimated feasible ground-mounted solar PV potential of around 3,343 GWp spread across 27,571 sq km of wasteland, underscoring the vast untapped capacity beyond traditional desert landscapes. This significant land availability supports the development of utility-scale solar parks and captive open-access projects, while urban structures facilitate broad rooftop adoption together ensuring long-term, robust expansion of the solar market.
- Falling Solar Module Costs and Efficiency Improvements:** Ongoing advances in photovoltaic manufacturing and balance-of-system technologies are driving down installation costs and enhancing module efficiency. Higher-efficiency panels allow more energy generation within the same land or rooftop footprint, benefiting large ground-mounted solar farms as well as space-limited rooftop systems. As the levelized cost of electricity (LCOE) from solar continues to decline, project economics strengthen further, making solar increasingly competitive with conventional power sources. This trend is expected to sustain adoption across utility-scale, commercial, industrial and residential segments.
- Utility-Scale Solar Expansion and Grid Decarbonization Goals:** India's long-term renewable energy commitments and decarbonization goals are accelerating the rollout of large ground-mounted solar installations that are critical for meeting rising electricity demand while reducing reliance on fossil fuels. Large EPC-driven projects such as the INR 232.3 crore turnkey ground-mounted solar project (170 MW AC / 255 MW DC) awarded to Waaree Renewable Technologies Ltd in 2025 demonstrate the rapid scaling of centralized solar capacity nationwide. These projects typically encompass full engineering, procurement, construction, and long-term O&M services, highlighting the role of utility-scale solar in delivering cost-competitive power at scale. Supported by economies of scale, higher plant load factors and continued module cost reductions, utility-scale ground-mounted capacity additions are expected to remain central to India's grid decarbonization pathway over the long term.
- Growing Demand for Captive and Open-Access Solar from Industries and SMEs:** Industrial consumers and SMEs especially those with high electricity consumption but limited rooftop space are increasingly turning to off-site ground-mounted solar parks under captive and group-captive models to lower long-term power costs and enhance sustainability performance. Companies such as Orb Energy have played a pioneering role in SME-focused solar parks, including a 35 MW (DC) ground-mounted facility in Arsikere, Karnataka, spanning roughly 110 acres and generating about 5.24 crore units of green electricity annually while reducing nearly 45,000 tonnes of CO<sub>2</sub> emissions each year. Orb Energy aims to develop approximately 400 MW of similar SME-centric solar parks across India by the end of the decade with an estimated investment of INR 2,000 crore. These parks allow enterprises to purchase individual plots and own dedicated solar sub-arrays within a larger park, supported by in-house collateral-free financing, offering stable tariffs of around INR 3.5–4.0 per unit, significantly lower than grid tariffs of INR 8–9 per unit. This model is poised for strong growth as industries increasingly seek cost efficiency, energy security and carbon footprint reduction.

#### 8.5 Geographical Analysis of Ground Mounted Solar Market in India

**Chart: India: Ground Mounted Solar Market: Breakup by Geography (in %), FY2025**





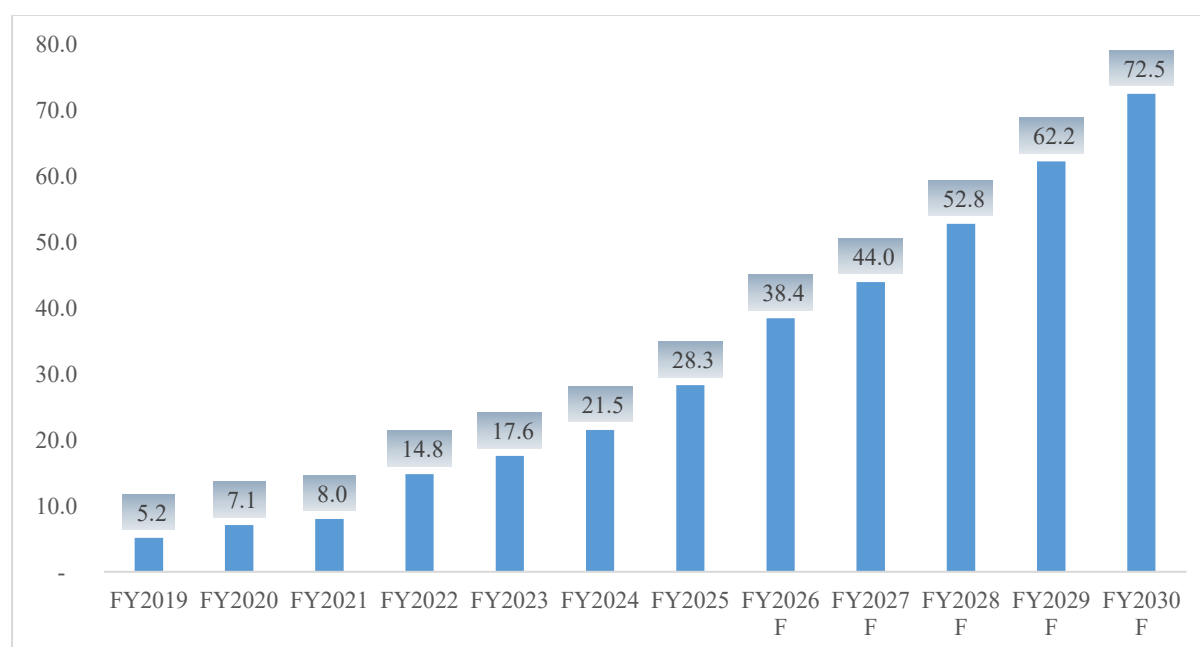
Source: Expert interactions, IMARC, ICRA Analytics

In FY25, North India emerged as the largest regional market for ground-mounted solar in India, contributing 35.0% of the total installed capacity, equivalent to 28.32 GW.

It was followed by South India with a 34.2% share (27.72 GW), West & Central India with 29.4% (23.85 GW) and East India, which accounted for 1.4% (1.12 GW).

### 8.5.1 North India

**Chart: North India: Ground Mounted Solar Market: Installed Capacity Trends and Forecast (in GW), FY2019-FY2030F**



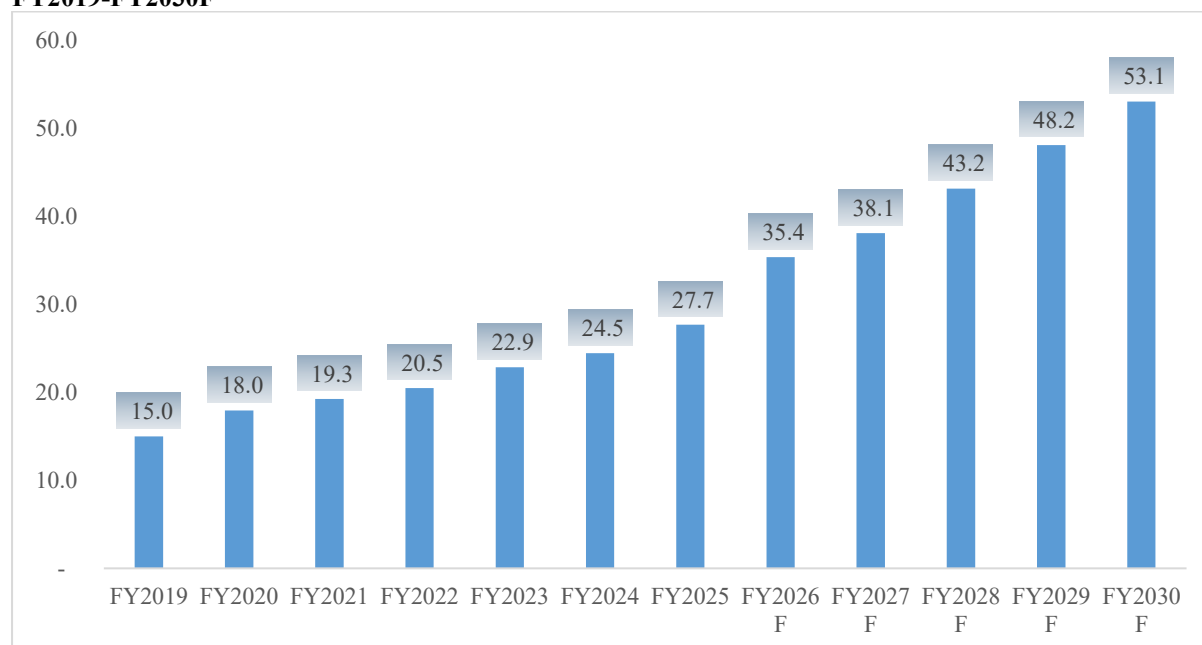
Source: Expert interactions, IMARC, ICRA Analytics

Ground-mounted solar capacity in the residential segment rose from 2.90 GW in FY2019 to 9.15 GW in FY2025, reflecting a CAGR of 21.1% over FY2019–FY2025. This expansion has been supported by greater adoption of distributed solar solutions across residential townships, rural housing clusters and community-based installations designed to lower grid dependence and reduce electricity expenses.

Looking ahead, residential ground-mounted solar capacity is projected to reach 21.42 GW by FY2030, growing at a CAGR of 15.2% during FY2026–FY2030. Increasing awareness of clean energy options, supportive government incentives, and rising demand for reliable and sustainable household power solutions are expected to drive continued growth in this segment.

#### 8.5.2 South India

**Chart: South India: Ground Mounted Solar Market: Installed Capacity Trends and Forecast (in GW), FY2019-FY2030F**



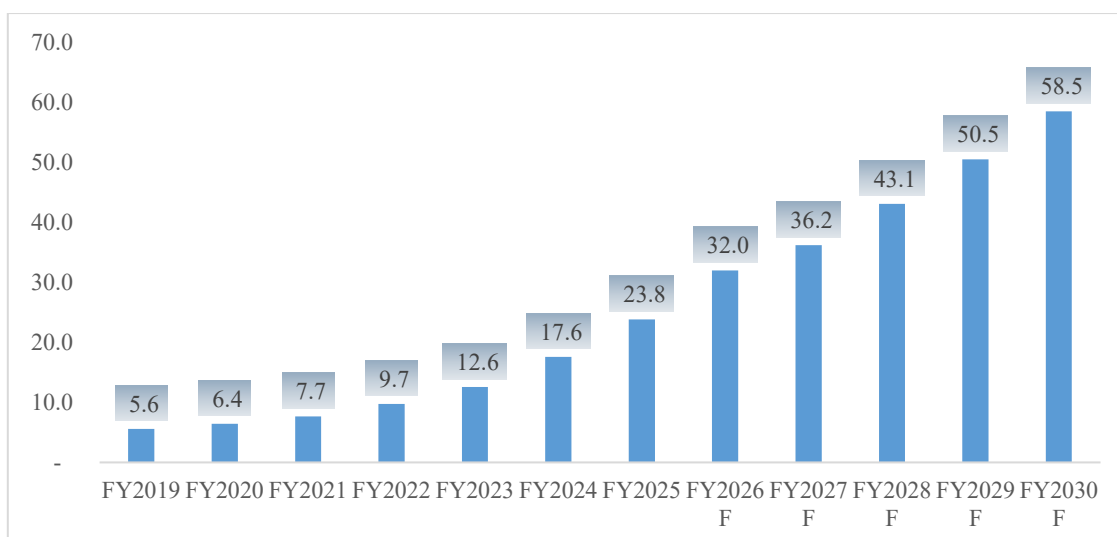
Source: Expert interactions, IMARC, ICRA Analytics

South India's ground-mounted solar installed capacity increased from 15.02 GW in FY2019 to 27.72 GW in FY2025, achieving a CAGR of 10.7% over FY2019–FY2025. This growth has been driven by the strong renewable energy ecosystems in Karnataka, Telangana, Andhra Pradesh and Tamil Nadu, supported by proactive state-level renewable policies and robust C&I solar adoption.

Looking forward, the region's capacity is expected to rise to 53.09 GW by FY2030, registering a CAGR of 10.7% during FY2026–FY2030. Continued demand for open-access solar, the development of hybrid renewable projects and increasing integration of solar with storage technologies to enhance grid stability are anticipated to support sustained expansion.

#### 8.5.3 West & Central India

**Chart: West & Central India: Ground Mounted Solar Market: Installed Capacity Trends and Forecast (in GW), FY2019-FY2030F**



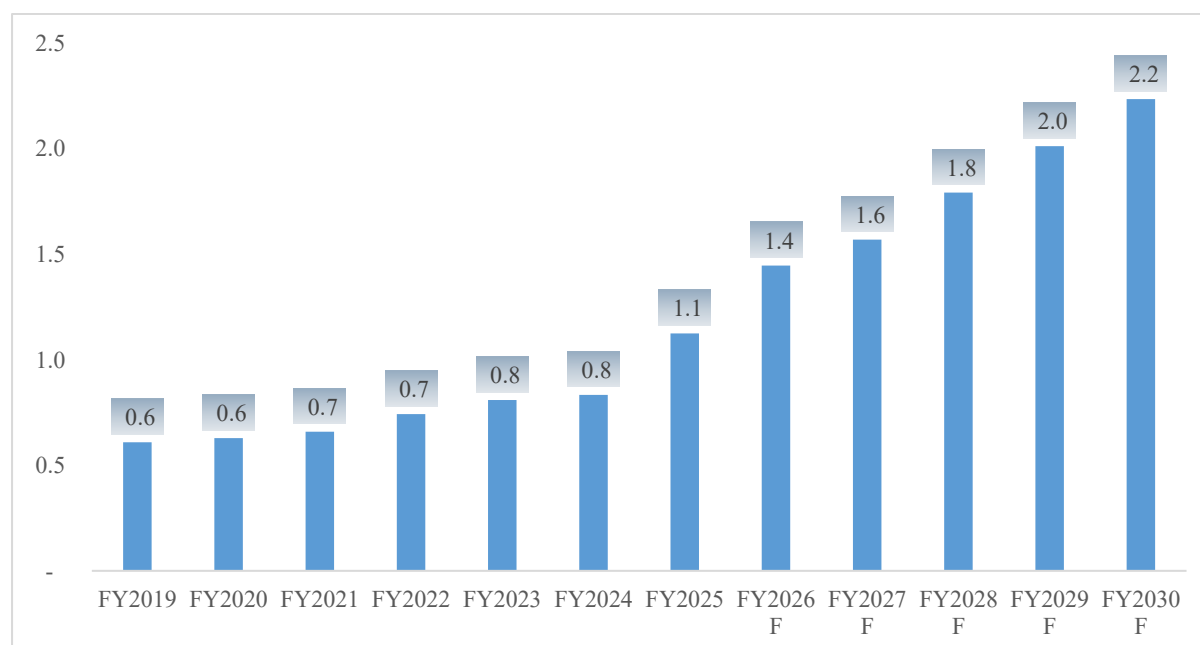
Source: Expert interactions, IMARC, ICRA Analytics

Ground-mounted solar capacity in West & Central India increased from 5.60 GW in FY2019 to 23.85 GW in FY2025, registering a robust CAGR of 27.3% during FY2019–FY2025. The growth has been led by large solar installations in states such as Gujarat, Maharashtra, and Madhya Pradesh, supported by strong industrial demand, favorable solar irradiation levels and progressive renewable procurement policies.

Capacity in this region is expected to reach 58.50 GW by FY2030, growing at a CAGR of 16.3% during FY2026–FY2030. Expansion of green energy corridors, industrial decarbonization initiatives and increasing captive solar adoption are likely to drive future capacity growth.

#### 8.5.4 East India

**Chart: East India: Ground Mounted Solar Market: Installed Capacity Trends and Forecast (in GW), FY2019-FY2030F**



Source: Expert interactions, IMARC, ICRA Analytics

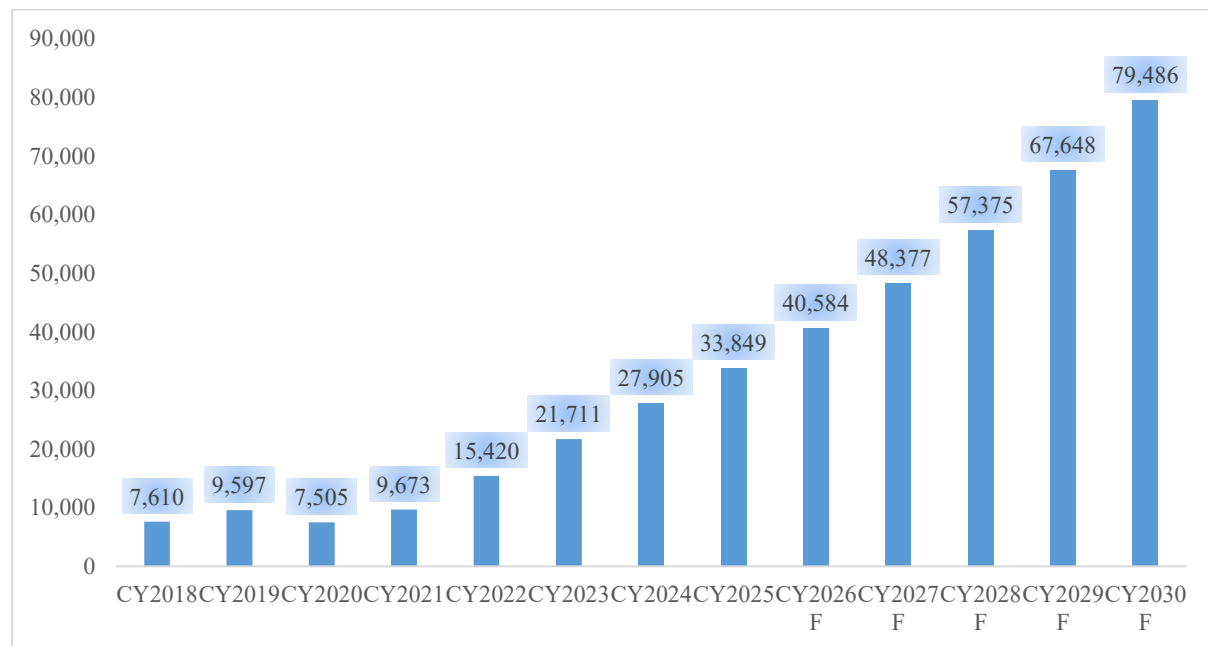
East India's ground-mounted solar installed capacity increased gradually from 0.61 GW in FY2019 to 1.12 GW in FY2025, registering a CAGR of 10.8% over FY2019–FY2025. Growth has remained relatively modest due to land availability challenges, lower industrial-sector solar uptake, and evolving policy frameworks across the eastern states.

Looking ahead, East India’s capacity is expected to reach 2.24 GW by FY2030, expanding at a CAGR of 11.5% during FY2026–FY2030. Rising electrification requirements, strengthening policy support and emerging solar deployment in states such as Odisha and West Bengal are anticipated to drive steady regional growth.

## 9 Solar Pump Market in India

### 9.1 Global Consumption Trend

**Chart: Global: Solar Pump Trends and Forecast (in INR Crore), CY2018-2030F**



Source: Expert interactions, IMARC, ICRA Analytics

The global solar pump market size was valued at INR 33,849 crore in 2025 and is projected to reach INR 79,486 crore by 2030, growing at a CAGR of 18.3% from 2026 to 2030.

The agricultural sector remains a primary growth driver for the global solar pumps market, as these systems provide a reliable and sustainable irrigation solution, particularly in regions with limited or unreliable grid electricity access. The integration of Internet of Things (IoT)-enabled sensors and remote monitoring platforms further enhances operational efficiency, enabling real-time performance tracking, predictive maintenance, and optimized water management. In off-grid and rural locations, solar pumps offer a dependable alternative for agricultural and community water supply needs, ensuring consistent daytime pumping without dependence on fossil fuels or grid infrastructure.

At the macro level, global climate commitments and renewable energy targets are significantly accelerating adoption. The United Nations has set ambitious net-zero emission goals by 2050, prompting member countries to scale investments in clean energy technologies, including solar-powered irrigation solutions. Governments across developing and emerging economies are actively promoting renewable energy adoption through capital subsidies, favorable policies, and rural electrification initiatives, thereby improving affordability and accessibility of solar pumps.

Additionally, rapid advancements in photovoltaic technology and declining solar module costs have improved system economics, making solar pumps a more cost-effective solution over the long term. The broader global transition toward decarbonization and energy security is also encouraging the replacement of diesel-powered pumping systems with solar alternatives, helping reduce greenhouse gas emissions and dependence on volatile fossil fuel supplies while aligning with long-term sustainability and climate resilience goals.

### 9.2 Adoption of Solar Energy–Based Irrigation and Rooftop Electricity Generation will help Reduce Carbon Footprint & Achieve Climate Goals

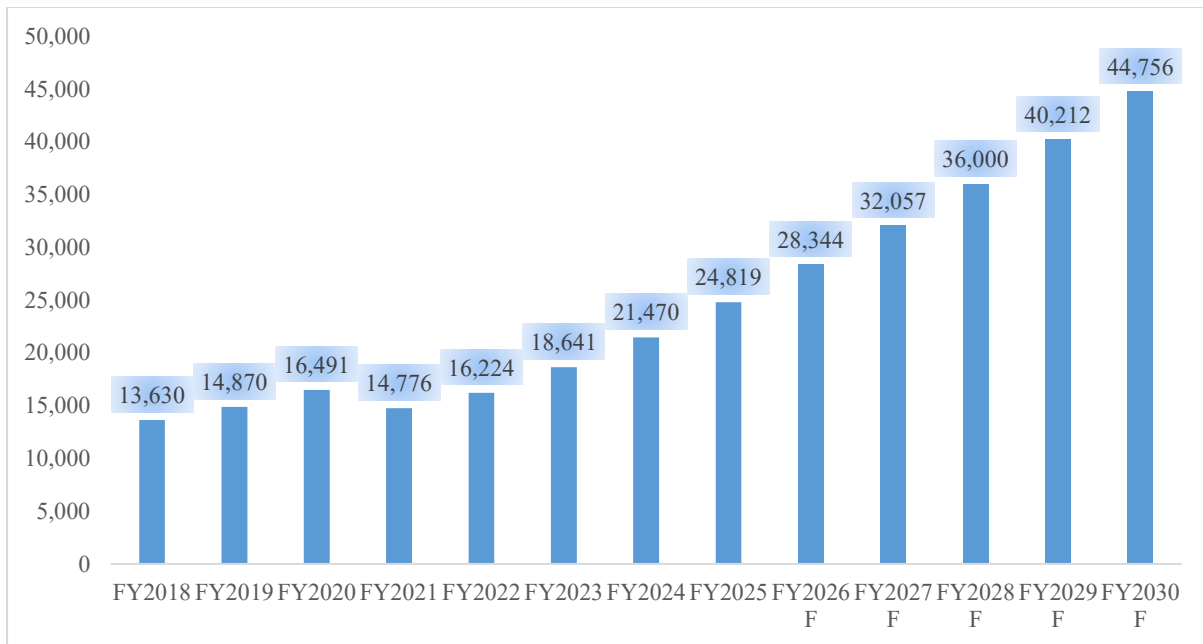
- The rapid expansion of rooftop solar installations and solar-powered irrigation in India is significantly lowering carbon emissions and supporting national climate targets by reducing reliance on coal-based electricity and diesel-powered pumps across residential and agricultural sectors.
- Under the PM Surya Ghar Muft Bijli Yojana, states such as Uttar Pradesh have accelerated rooftop solar adoption, installing over 3.57 lakh systems and achieving more than 50 lakh units of green electricity generation daily as of 31<sup>st</sup> January 2026, which has contributed to an estimated annual reduction of 13–15 lakh tonnes of CO<sub>2</sub> emissions while also lowering household electricity consumption and costs.
- Solar irrigation systems replace diesel- and grid-powered pumps, eliminating fuel consumption and significantly cutting carbon emissions while also improving irrigation efficiency and farm productivity. With over 3.0 crore irrigation pumps in India, including lakhs of diesel-operated units, large-scale solarisation of irrigation infrastructure can substantially reduce emissions and support India's target of achieving 500 GW of non-fossil fuel energy capacity by 2030.

#### **Advantages of Solarisation of Irrigation and Rooftops in India**

- **Reduced greenhouse gas emissions:** Solar-powered irrigation pumps and rooftop photovoltaic systems operate without fossil fuels, directly lowering greenhouse gas emissions and supporting India's clean energy transition and climate mitigation targets.
- **Significant reduction in carbon emissions:** Large-scale solarisation of agricultural pumps and rooftop systems can help India reduce carbon emissions by nearly 3.2 crore tonnes, contributing meaningfully to national decarbonisation goals and renewable energy commitments.
- **Improved energy accessibility in remote areas:** Solar pumps and rooftop solar systems provide reliable electricity in rural and remote regions with weak grid connectivity, reducing dependence on erratic power supply and improving irrigation reliability and household energy access.
- **Easing government financial burden:** Solarising irrigation reduces the need for high electricity subsidies for agriculture (estimated at over INR 1 lakh crore annually) and cuts diesel consumption, lowering oil import dependence by around 138 crore litres per year and easing fiscal pressures.
- **Cost-effective over lifecycle:** Although initial installation costs are higher, solar irrigation pumps and rooftop solar systems have low operating and maintenance expenses, making them economically viable and cost-saving over their long operational life.
- **Long operating life and durability:** Solar water pumps typically have a lifespan of 10–20 years with minimal moving parts, leading to lower maintenance requirements and reliable long-term performance for farmers and households.
- **Flexible and reliable water harnessing:** Solar pump systems allow farmers to access water during daylight hours without relying on fixed grid supply schedules, enabling better irrigation planning and improved agricultural productivity.
- **Reduced transmission and distribution losses:** Decentralised rooftop solar and solar-powered irrigation reduce dependence on long-distance electricity transmission, helping cut transmission and distribution losses by up to 20% and improving overall power system efficiency in India.

### **9.3 India Pumps Market Scenario & Outlook (FY2019-FY2030F)**

**Chart: India: Pumps Market Trends and Forecast (in INR Crore), FY2019-FY2030F**



Source: Expert interactions, IMARC, ICRA Analytics

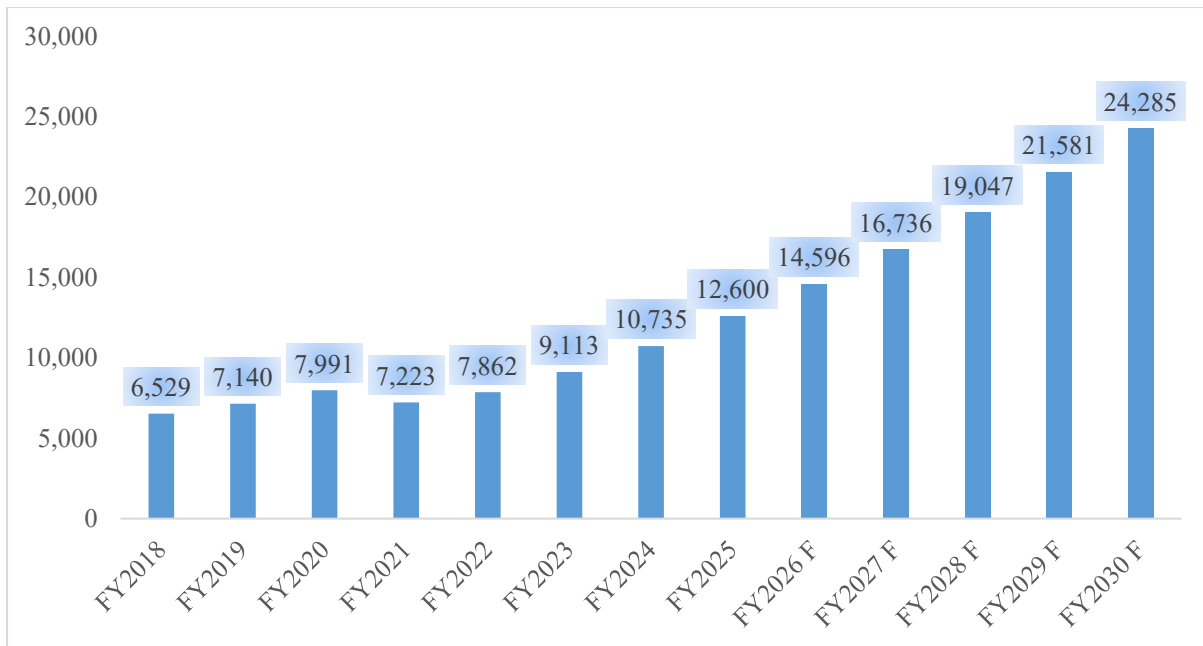
The India pumps market size was valued at INR 24,819 crore in FY2025 and is projected to reach INR 44,756 crore by FY2030, growing at a CAGR of 12.1% from FY2026 to FY2030.

The India pumps market is primarily driven by strong growth in the agriculture and water management sectors. With agriculture remaining a key contributor to rural livelihoods, rising demand for efficient irrigation systems is boosting the adoption of electric, diesel, and solar pumps across states facing water stress and erratic monsoon patterns. Government initiatives promoting micro-irrigation, solar-powered pumps, and rural electrification are further accelerating installations, particularly among small and marginal farmers. Additionally, increasing groundwater extraction for irrigation, coupled with the need for reliable water supply in off-grid areas, continues to support sustained demand for agricultural pumping solutions.

Another major driver is rapid urbanization and infrastructure development across industrial, commercial, and residential segments. Expansion of water supply and wastewater treatment projects, growth in construction activities, and rising investments in smart cities and industrial corridors are creating significant demand for pumps used in water distribution, sewage handling, HVAC systems, and industrial processes. Moreover, the growing focus on energy-efficient pumping systems, stricter regulatory norms for water conservation, and increasing adoption of automation and smart monitoring technologies are encouraging replacement of conventional pumps with advanced, high-efficiency solutions, thereby supporting long-term market growth in India.

### 9.3.1 Agriculture

**Chart: India: Pumps (Agriculture) Market Trends and Forecast (in INR Crore), FY2019-FY2030F**



Source: Expert interactions, IMARC, ICRA Analytics

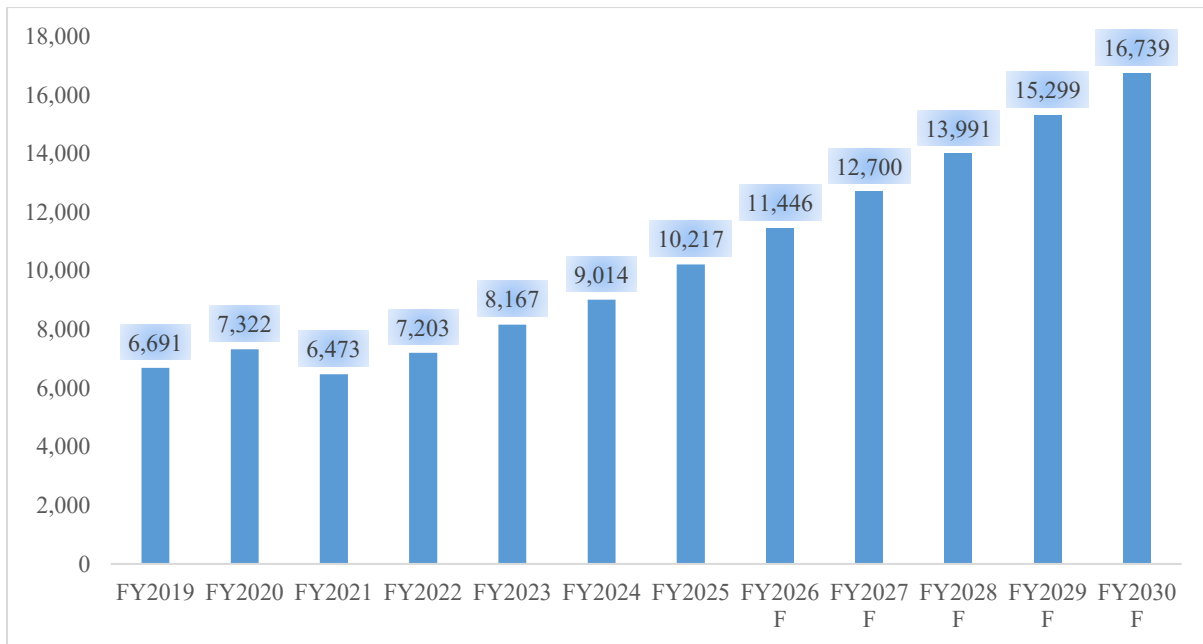
The agriculture pumps segment in India was valued at INR 12,600 crore in FY2025 and is projected to reach INR 24,285 crore by FY2030, registering a CAGR of 13.6% during FY2026–FY2030.

The solar water pumping systems utilize solar photovoltaic modules to generate electricity which powers water pumps used for irrigation purposes, thereby reducing dependence on conventional electricity supply or diesel-powered pumps. Solar water pumping projects are primarily implemented under government supported agricultural electrification programs that aim to promote renewable energy adoption in the agricultural sector.

Agriculture remains one of the largest demand generators for pumps in India, driven by the need for reliable irrigation amid erratic rainfall patterns and depleting groundwater levels. Government support through subsidy schemes for electric and solar irrigation pumps, expansion of micro-irrigation practices, and rural electrification initiatives are significantly increasing pump penetration among farmers. Rising focus on improving crop productivity and ensuring year-round irrigation access further sustains strong demand for both conventional and solar-powered pumping systems across rural regions.

### 9.3.2 Industrial

**Chart: India: Pumps (Industrial) Market Trends and Forecast (in INR Crore), FY2019-FY2030F**



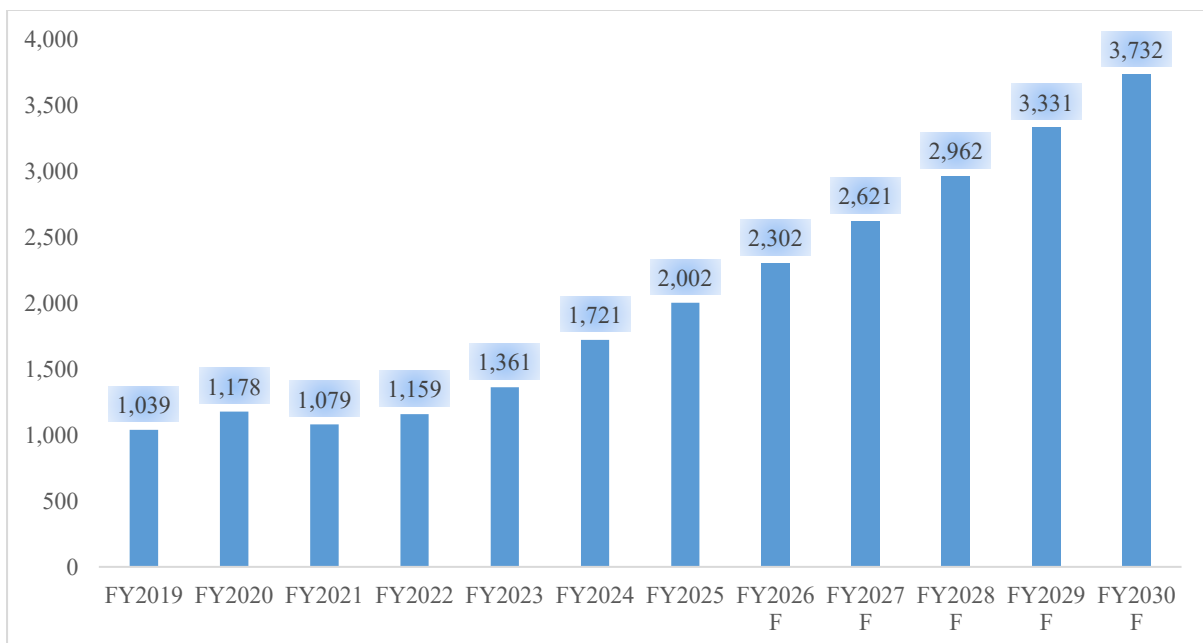
Source: Expert interactions, IMARC, ICRA Analytics

The industrial pumps segment in India was valued at INR 10,217 crore in FY2025 and is projected to reach INR 16,739 crore by FY2030, growing at a CAGR of 10.0% during FY2026–FY2030.

The industrial sector is a major driver of the India pumps market due to expanding manufacturing activities across chemicals, oil & gas, power generation, food processing, and pharmaceuticals. Increasing investments in industrial infrastructure, process automation, and fluid handling systems are boosting demand for high-efficiency centrifugal and positive displacement pumps. Additionally, the push for water recycling, effluent treatment, and compliance with environmental regulations is accelerating the adoption of advanced pumping solutions in industrial wastewater management and cooling applications.

### 9.3.3 Residential

**Chart: India: Pumps (Residential) Market Trends and Forecast (in INR Crore), FY2019-FY2030F**



Source: Expert interactions, IMARC, ICRA Analytics



The residential pumps segment in India was valued at INR 2,002 crore in FY2025 and is expected to reach INR 3,732 crore by FY2030, expanding at a CAGR of 12.8% during FY2026–FY2030.

Growth in the residential segment is fueled by rapid urbanization, rising housing construction, and increasing need for efficient water supply and pressure management systems in multi-storey buildings and housing complexes. The expansion of municipal water supply networks, along with the adoption of booster pumps, submersible pumps, and sewage handling pumps in urban households, is supporting market growth. Moreover, increasing awareness about energy-efficient and low-maintenance domestic pumping solutions is encouraging replacement demand in both urban and semi-urban residential sectors.

#### **9.4 Investments in the Pump Sector**

- Amrut Energy raised INR 100 crore (~USD 11.5 million) in March 2025 from private equity investors to expand solar water pump manufacturing capacity, accelerate R&D in solar pumping technology, and scale operations across underserved agricultural regions, supporting the shift toward clean-energy irrigation solutions.
- Kirloskar Brothers Limited inaugurated a new factory building at its Kaniyur manufacturing facility in January 2026 to enhance production efficiency, strengthen indigenous manufacturing capabilities, and meet rising domestic and export demand for advanced pumping solutions across water, industrial, and energy sectors.
- CRI Pumps secured a INR 320 crore order in August 2025 from Maharashtra State Electricity Distribution Company for the supply and installation of 10,714 off-grid solar photovoltaic water pumping systems under the “Magel Tyala Saur Krushi Pump” scheme, integrating IoT-enabled remote monitoring to improve irrigation reliability and reduce dependence on conventional power sources.
- Shakti Pumps (India) Limited won a major contract worth INR 654.03 crore from Karnataka Renewable Energy Development Limited for the deployment of 16,780 solar photovoltaic water pumping systems, marking a strategic expansion into southern India and reinforcing investments in renewable-powered pumping infrastructure.
- Oswal Pumps secured a USD 5.06 crore order from Maharashtra State Electricity Distribution Company to supply 14,787 solar pumps, along with installation and commissioning across the state under the PM-KUSUM scheme, with the work scheduled for completion within 60 days.

#### **9.5 Import-Export Scenario of Pumps from India**

- India has emerged as a competitive global hub for pump manufacturing, supported by cost-efficient production, strong domestic supply chains, and policy support for domestic manufacturing. Indian pump manufacturers benefit from relatively lower production costs due to the availability of a large and cost-competitive workforce, while government initiatives encouraging local manufacturing further strengthen export competitiveness. Additionally, well-established domestic supply chains for components and raw materials help minimize import dependence and logistics costs, enabling Indian players to offer competitively priced pump solutions in global markets.
- The Indian pump industry has recorded strong export growth, with exports increasing at a CAGR of 9.9% from INR 7,760 crore in FY2020 to INR 11,310 crore in FY2024. The United States is the largest export destination, accounting for around 24% of total pump exports from India, followed by Germany (7%) and the UAE (5%), with the top 10 countries collectively contributing nearly 55% of total exports. On the import side, the market witnessed an 11.2% CAGR rise, with imports growing from INR 8,430 crore in FY20 to INR 12,880 crore in FY2024. China remains the largest exporter of pumps to India with an 18% share, followed by Germany (17%) and the United States (11%), while the top 10 source countries together account for about 76% of total pump imports. These trends indicate that India is a strong exporter of standard and mid-range pump solutions, while continuing to import high-end, specialized, and technologically advanced pumping equipment to meet diverse industrial requirements (Source: Directorate General of Commercial Intelligence and Statistics, DGCIS).

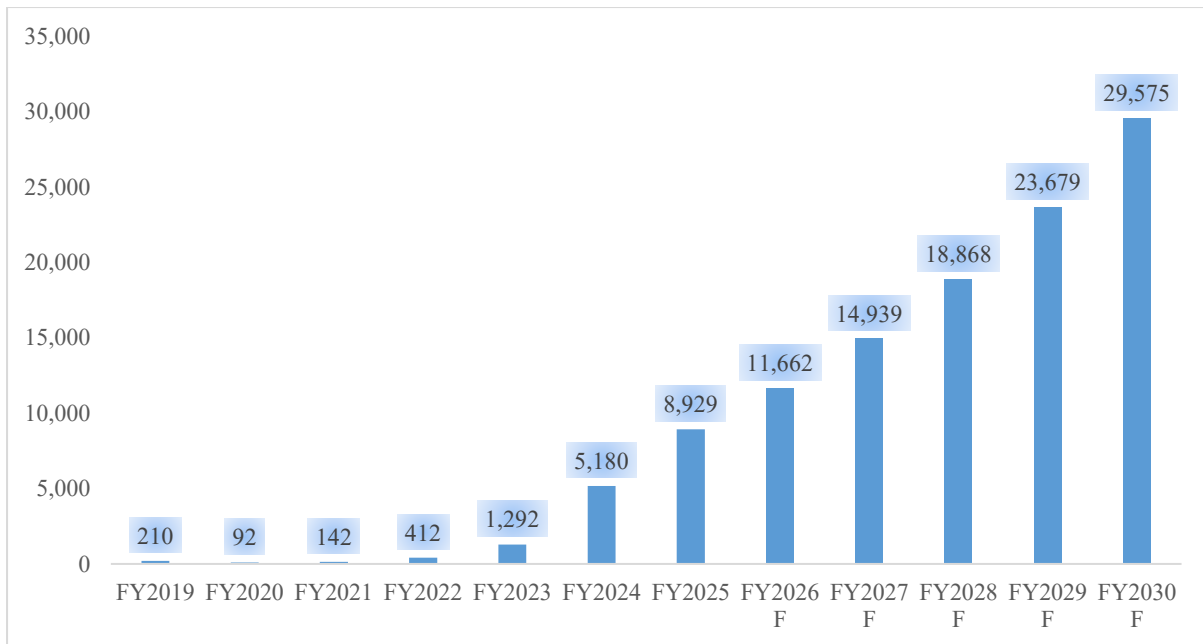
#### **9.6 Different Types of Industrial Pumps & Classification**

Industrial pumps are broadly classified into two major categories based on their operating mechanism: dynamic pumps and positive displacement pumps.

- **Dynamic Pumps:** Dynamic pumps operate by imparting velocity to the fluid through a rotating impeller. The kinetic energy generated by the impeller is converted into pressure energy, which enables the fluid to move through the system. These pumps typically have fewer moving parts and are suitable for continuous operation with relatively smooth flow characteristics.
  - Centrifugal Pumps: Centrifugal pumps are the most commonly used dynamic pumps across industries such as water treatment, chemicals, oil & gas, and power generation. They function by transferring rotational energy from the impeller to the fluid. Fluid enters along the axis of the impeller and is expelled radially by centrifugal force toward the outlet. These pumps can handle moderate-viscosity fluids and liquids containing small suspended solids.
  - Submersible Pumps: Submersible pumps are designed to operate fully submerged in the fluid being pumped. They are widely used in wastewater management, sewage treatment, drainage, and groundwater extraction. Their sealed construction allows them to function reliably in harsh environments and to move contaminated or particle-laden fluids efficiently.
  - Fire Hydrant / High-Pressure Pumps: Fire hydrant pumps are specialized dynamic pumps engineered to deliver water at very high pressure and flow rates. They are primarily used in firefighting systems, industrial safety networks, and municipal water distribution systems where rapid and forceful fluid delivery is critical.
- **Positive Displacement Pumps:** Positive displacement pumps move fluid by trapping a fixed volume and forcing it through the discharge pipe. Unlike dynamic pumps, they deliver a nearly constant flow regardless of system pressure and are highly suitable for handling viscous, shear-sensitive, and high-pressure fluids. The discharge is often pulsating because fluid is displaced in discrete volumes.
  - Lobe Pumps: Lobe pumps use rotating lobes that do not come into direct contact but rotate in synchronization to create cavities that trap and transport fluid. Their gentle pumping action makes them ideal for handling viscous fluids, slurries, and liquids containing soft solids, especially in food processing, pharmaceuticals, and chemicals.
  - Screw Pumps: Screw pumps employ one or more intermeshing screws rotating in opposite directions within a casing. The rotating screws generate axial pressure that moves fluid smoothly through the pump. They are widely used for transferring high-viscosity fluids such as crude oil, fuel, and lubricants.
  - Diaphragm Pumps: Diaphragm pumps, also called air-operated diaphragm (AOD) pumps, use a flexible diaphragm actuated by pneumatic or mechanical force to create suction and discharge pressure. They are suitable for handling corrosive chemicals, volatile solvents, and abrasive slurries, especially in applications where electrical power is limited or hazardous.
  - Gear Pumps: Gear pumps are rotary positive displacement pumps that use meshing gears to move fluid. As the gears rotate, they create suction at the inlet and force fluid toward the outlet. These pumps are ideal for pumping oils, greases, and other thick liquids that are free from solid contaminants.
  - Piston Pumps: Piston pumps operate using a reciprocating piston that moves back and forth inside a cylinder to create suction and discharge pressure. The backward motion creates a vacuum drawing fluid into the chamber, while the forward motion pressurizes and expels it. They are widely used for high-pressure fluid transfer and precision dosing applications.

## 9.7 India Solar Pump Market Size (FY2019-FY2030)

**Chart: India: Solar Pumps Market Trends and Forecast (in INR Crore), FY2019-FY2030F**



Source: Expert interactions, IMARC, ICRA Analytics

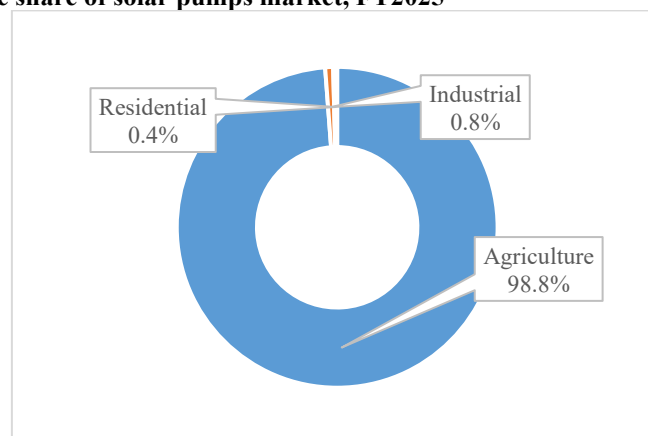
The India solar pumps market size was valued at INR 8,929 crore in FY2025 and is projected to reach INR 29,575 crore by FY2030, growing at a CAGR of 26.2% from FY2026 to FY2030.

The growth of the solar pumps market in India is strongly supported by increasing deployment under various government-led renewable energy and irrigation programmes. The rising number of installed off-grid solar photovoltaic (SPV) pumps highlights the accelerating adoption of solar-powered irrigation solutions across rural and off-grid regions. As per data released by the Ministry of New and Renewable Energy, the cumulative installation of off-grid SPV pumps increased significantly to 10,86,333 units as on 31.03.2025, compared to 630,189 units as on 31.03.2024, reflecting rapid year-on-year expansion driven by subsidy schemes and rural electrification initiatives. Additionally, 150,866 solar pumps were installed during FY2022–2023 alone under the off-grid SPV programme, underscoring sustained government push toward solar-based irrigation infrastructure.

This large-scale deployment is further propelled by the need to ensure reliable irrigation amid erratic monsoon patterns, rising diesel costs, and limited grid connectivity in remote agricultural areas. Solar pumps provide a cost-effective and sustainable alternative to conventional diesel and electric pumps, reducing operational expenses and carbon emissions while improving farm productivity. Continued policy support, coupled with increasing farmer awareness and financing access, is expected to sustain the strong installation momentum and remain a key driver for the solar pumps market growth in India.

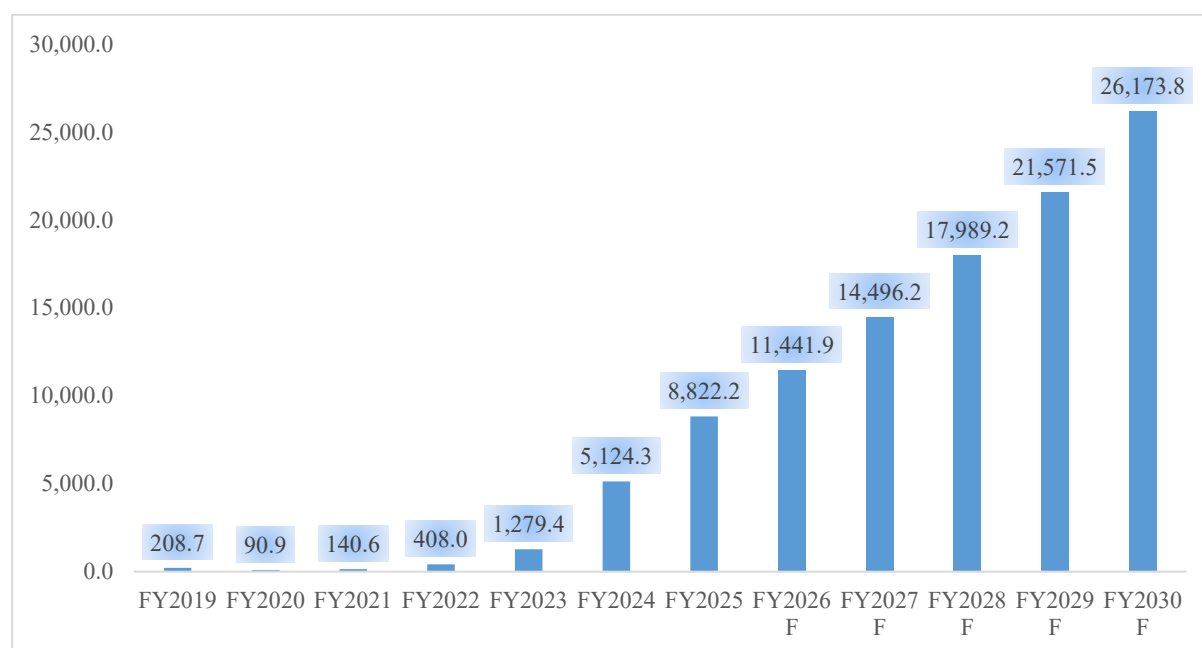
### 9.7.1 Market by Component

**Chart: Component wise share of solar pumps market, FY2025**



### 9.7.1.1 Agriculture

**Chart: India: Solar Pumps (Agriculture) Market Trends and Forecast (in INR Crore), FY2019-FY2030F**



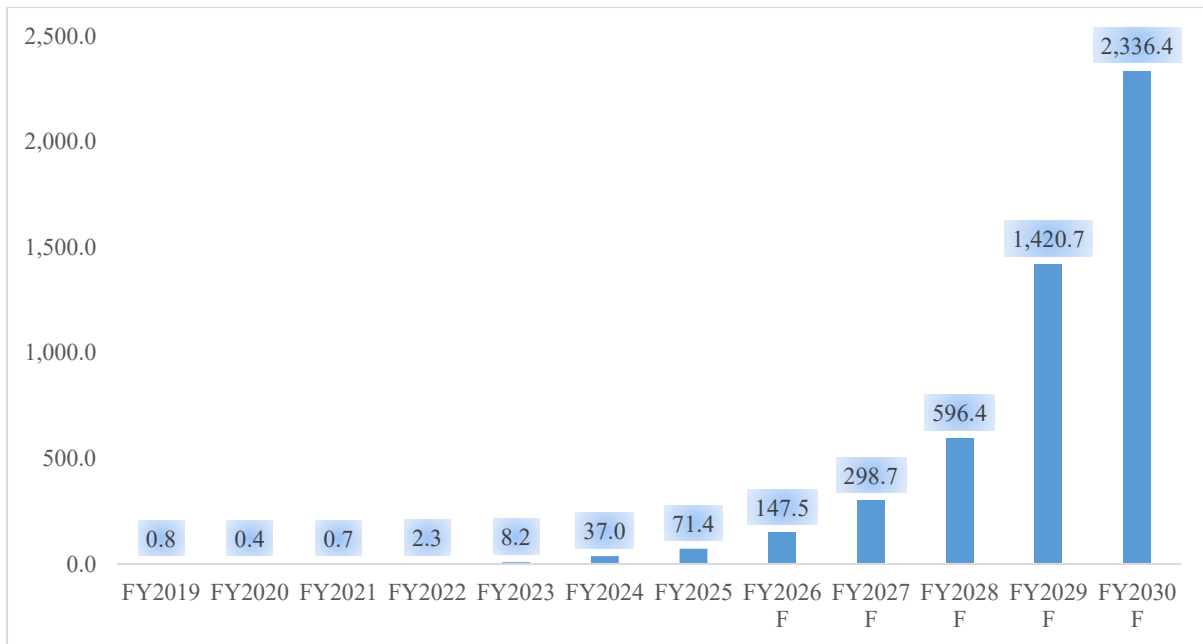
Source: Expert interactions, IMARC, ICRA Analytics

The agriculture solar pumps segment in India was valued at INR 8,822.2 crore in FY2025 and is projected to reach INR 26,173.8 crore by FY2030, registering a CAGR of 23.0% during FY2026–FY2030.

Agriculture remains the significant end-use segment for solar pumps in India, supported by strong government initiatives promoting solar irrigation to enhance farm productivity and reduce diesel usage. Rising groundwater extraction needs, erratic rainfall patterns, and limited access to reliable electricity in rural areas are key factors accelerating adoption among farmers. Large-scale deployment under various renewable energy programmes has significantly expanded the installed base, making solar pumps a viable and sustainable irrigation solution. The increasing focus on reducing input costs, ensuring daytime reliable irrigation, and promoting climate-resilient farming practices continues to drive strong demand for solar pumps in the agricultural sector.

### 9.7.1.2 Industrial

**Chart: India: Solar Pumps (Industrial) Market Trends and Forecast (in INR Crore), FY2019-FY2030F**



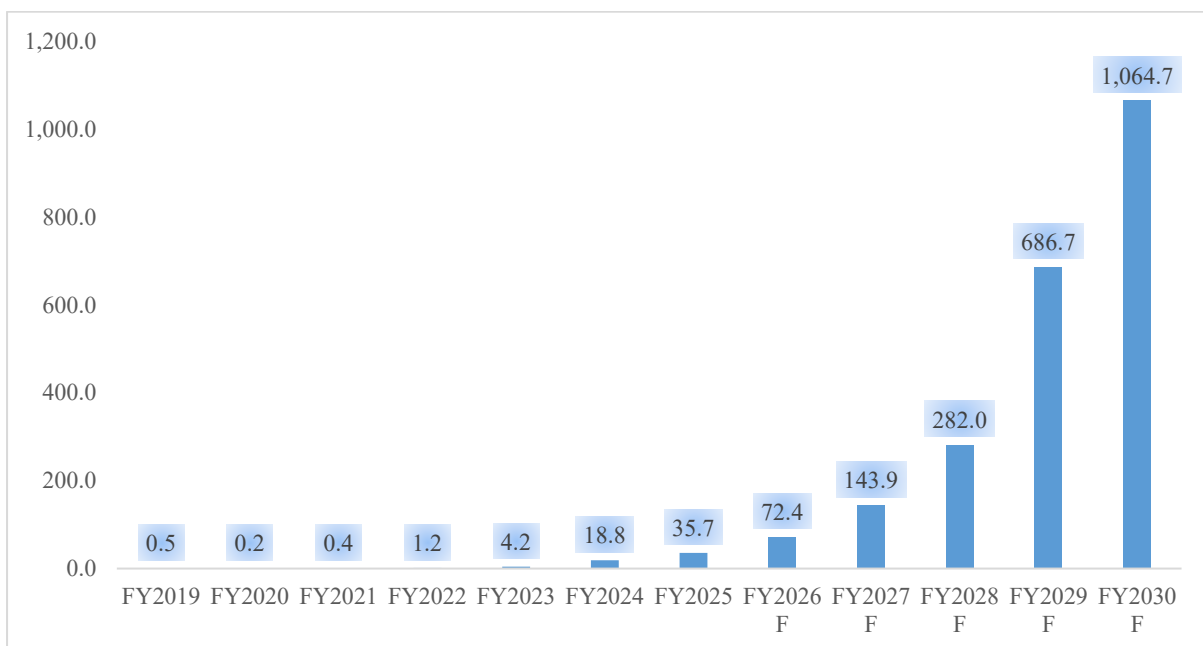
Source: Expert interactions, IMARC, ICRA Analytics

The industrial solar pumps segment in India was valued at INR 71.4 crore in FY2025 and is projected to reach INR 2,336.4 crore by FY2030, growing at a CAGR of 99.5% during FY2026–FY2030.

In the industrial segment, demand for solar pumps is rising due to increasing emphasis on energy cost optimization and sustainability across sectors such as manufacturing, mining, water treatment, and oil & gas. Industries are progressively adopting solar-powered pumping solutions for process water circulation, effluent treatment plants (ETPs), and cooling water applications to reduce dependence on grid electricity and diesel generators. Additionally, growing regulatory focus on reducing carbon emissions and improving energy efficiency is encouraging industries to integrate solar pumping systems into their operations, especially in remote industrial sites with unreliable grid connectivity.

### 9.7.1.3 Residential

**Chart: India: Solar Pumps (Residential) Market Trends and Forecast (in INR Crore), FY2019-FY2030F**



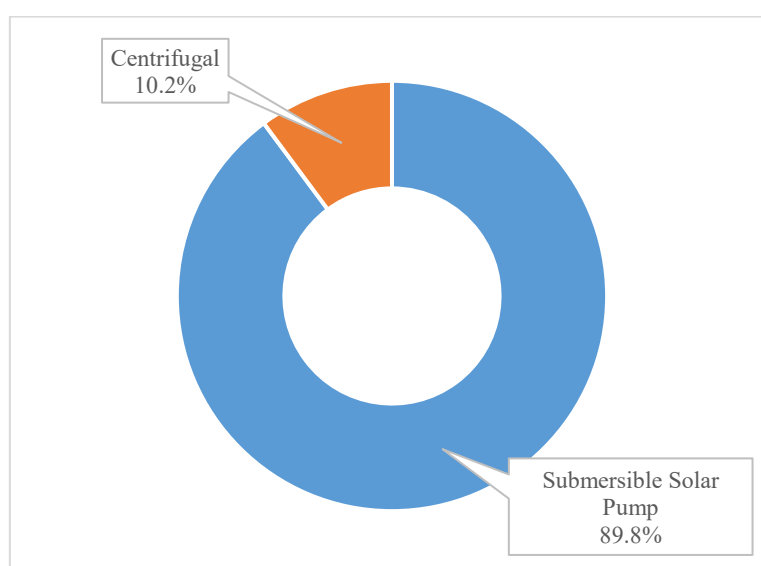
Source: Expert interactions, IMARC, ICRA Analytics

The residential solar pumps segment in India was valued at INR 35.7 crore in FY2025 and is expected to reach INR 1,064.7 crore by FY2030, expanding at a CAGR of 95.8% during FY2026–FY2030.

The residential segment is witnessing gradual adoption of solar pumps driven by rising demand for sustainable water supply solutions in independent houses, housing societies, and rural households. Solar pumps are increasingly used for domestic water lifting, overhead tank filling, and small-scale irrigation in peri-urban and rural areas where grid supply is inconsistent. Increasing awareness about renewable energy, coupled with falling solar PV costs and supportive subsidy programmes, is improving affordability and encouraging households to shift toward solar-powered water pumping systems for long-term savings and energy independence.

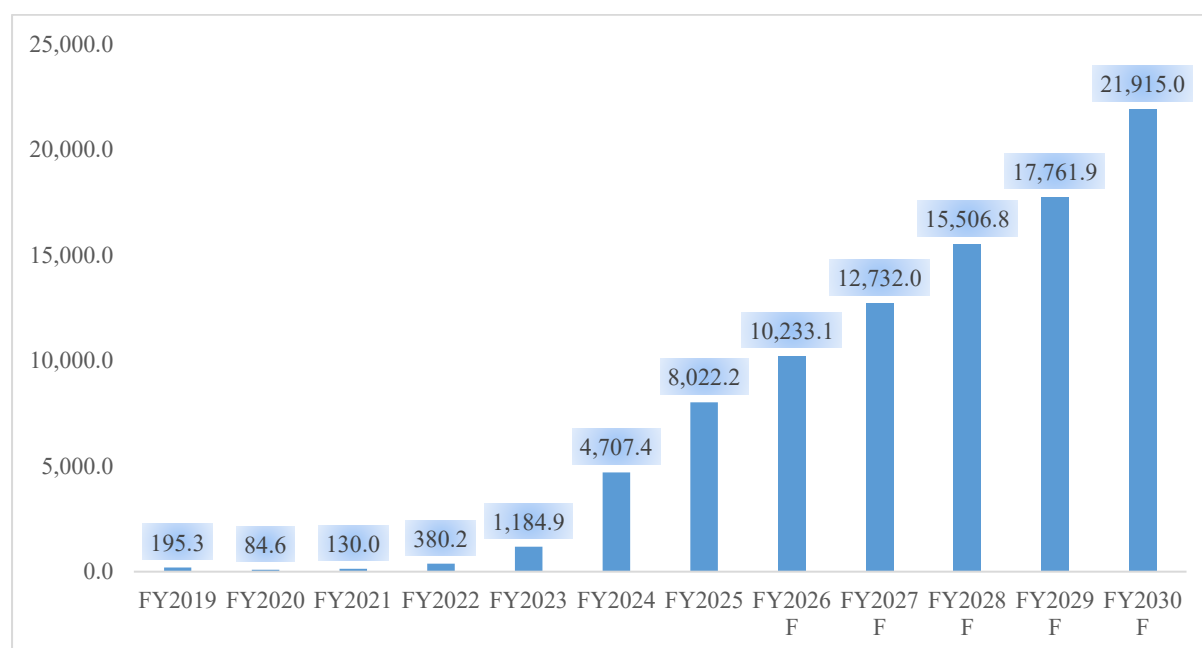
## 9.7.2 Market by Type

**Chart: Type wise share of solar pumps market, FY2025**



### 9.7.2.1 Submersible Solar Pump

**Chart: India: Solar Pumps (Submersible Solar Pump) Market Trends and Forecast (in INR Crore), FY2019-FY2030F**



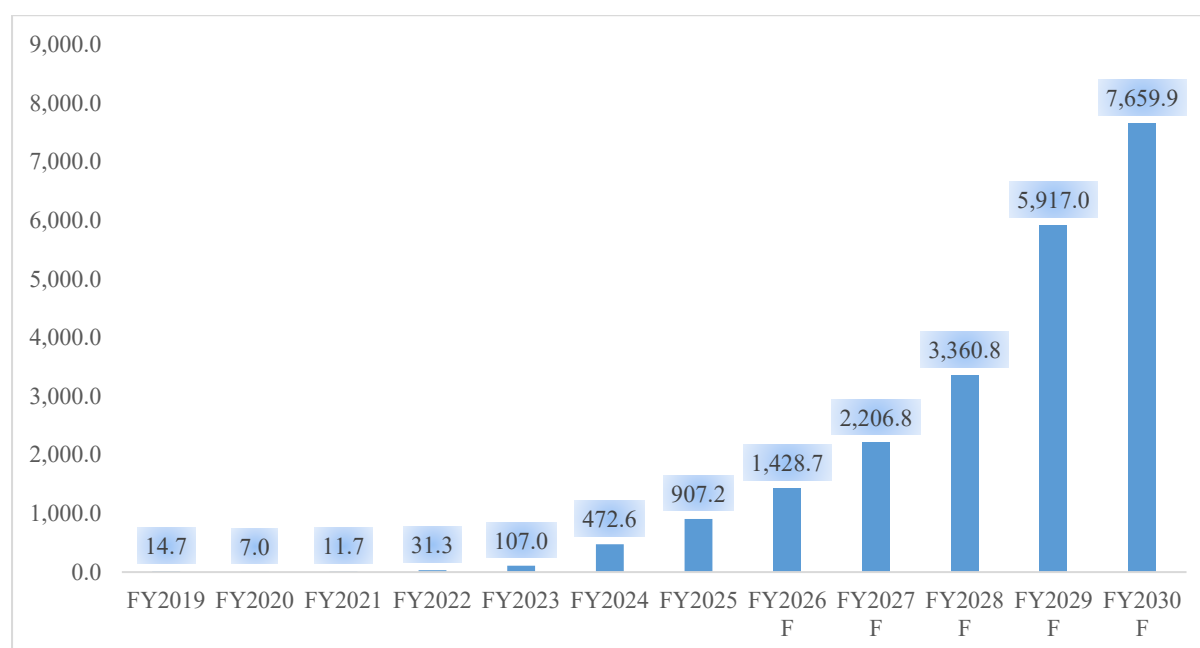
Source: Expert interactions, IMARC, ICRA Analytics

The submersible solar pumps segment in India was valued at INR 8,022.2 crore in FY2025 and is projected to reach INR 21,915.0 crore by FY2030, growing at a CAGR of 21.0% during FY2026–FY2030.

Submersible solar pumps account for a significant share of the India solar pumps market due to their suitability for deep borewells and regions facing declining groundwater levels. Increasing groundwater extraction for irrigation, coupled with unreliable grid power in rural areas, is driving strong adoption of submersible solar pumps among farmers. Government subsidy programmes and rural electrification initiatives further support installations, as these pumps provide reliable and efficient water lifting from deeper aquifers, ensuring consistent irrigation and improved crop productivity.

### 9.7.2.2 Centrifugal

**Chart: India: Solar Pumps (Centrifugal) Market Trends and Forecast (in INR Crore), FY2019-FY2030F**



Source: Expert interactions, IMARC, ICRA Analytics

The centrifugal solar pumps segment in India was valued at INR 907.2 crore in FY2025 and is expected to reach INR 7,659.9 crore by FY2030, expanding at a CAGR of 52.2% during FY2026–FY2030.

Centrifugal solar pumps are widely used for surface water sources such as canals, ponds, and shallow wells, making them suitable for small and medium farms. Their relatively lower cost, simple design, and ease of installation are key factors driving adoption in regions with adequate surface water availability. These pumps are also increasingly deployed for community water supply, livestock watering, and small-scale irrigation projects, particularly in off-grid rural areas where daytime solar-powered pumping offers a cost-effective alternative to diesel pumps.

## 9.8 Main Components of a Solar Pumping System

A typical solar-powered irrigation pumping system comprises multiple integrated components that work together to convert solar energy into hydraulic energy for water pumping. The key components are as follows:

- **Solar Panels:** Solar photovoltaic (PV) panels capture sunlight and convert it into direct current (DC) electricity, which serves as the primary power source for the solar pumping system.
- **Solar Inverter (for AC pumps only):** If the pump operates on an AC motor, a solar inverter is required to convert DC electricity generated by the solar panels into AC power suitable for the motor.
- **Solar Pump (Hydraulic Unit):** The solar pump is the main hydraulic component that lifts and transfers water from the source (borewell, canal, river, or tank) to the required destination for irrigation or storage. It can be of different types such as submersible or surface centrifugal pumps.

- **Electric Motor (AC or DC):** The motor utilizes the electricity generated by solar panels to drive the pump and draw water from sources such as borewells, rivers, canals, or storage tanks.
- **Pump Controller / Drive:** This component manages power flow, ensures smooth motor operation, and protects the pump from voltage fluctuations and dry-run conditions.
- **Battery Storage (Optional Component):** Battery storage systems, typically lithium-based, store excess solar energy generated during the day. This enables pump operation during nighttime or periods of low solar irradiation, though many agricultural systems operate without batteries to reduce cost.
- **Piping and Wiring:** These components interconnect the solar panels, controller, motor, and pump, and are responsible for transporting water from the source to the required irrigation or storage point.

## 9.9 Key Initiatives Driving Growth in Agricultural Pumps Segment

- **Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan (PM-KUSUM):** The PM-KUSUM scheme is the flagship national initiative driving the adoption of solar-powered agricultural pumps in India. Launched in March 2019 and extended until March 2026, the scheme aims to reduce diesel usage in irrigation, ensure reliable daytime electricity supply for farmers, and increase their income through decentralized solar power generation. It targets the addition of around 34,800 MW of solar capacity with a total central financial support of INR 34,422 crore. The scheme operates through three components:
  - **Component-A:** Installation of 10,000 MW decentralized grid-connected renewable power plants by farmers, cooperatives, and panchayats.
  - **Component-B:** Deployment of 14 lakh standalone off-grid solar agricultural pumps.
  - **Component-C:** Solarisation of 35 lakh existing grid-connected agricultural pumps, including feeder-level solarisation.

Under Components B and C, farmers receive 30% central subsidy on benchmark costs (up to 50% in special category states), with additional support from states and the remaining contribution from beneficiaries. Progress has been substantial, with over 10.9 lakh pumps already solarized and more than INR 7,100 crore in financial assistance released as of 30<sup>th</sup> November 2025, highlighting the scheme's strong role in scaling solar irrigation nationwide.

- **Pradhan Mantri Krishi Sinchai Yojana – Per Drop More Crop (PDMC):** The PDMC component of PMKSY promotes efficient irrigation practices and supports installation of water-lifting devices including solar pump sets, along with micro-irrigation technologies such as drip and sprinkler systems. By improving water-use efficiency and encouraging energy-efficient pumping solutions, the scheme indirectly drives demand for solar irrigation pumps. Between 2015-16 and 2025-26, around 96.83 lakh hectares have been covered under micro-irrigation with central assistance exceeding INR 23,000 crore, indicating strong government backing for efficient irrigation infrastructure that complements solar pump adoption.
- **State-Level Solar Pump Subsidy Programs:** Several state governments have launched dedicated subsidy schemes to accelerate solar pump deployment, particularly for small and marginal farmers. These programs typically provide subsidies on solar irrigation pumps to reduce upfront installation costs and promote sustainable irrigation practices. For instance, the horticulture department in Karnataka has introduced a dedicated subsidy scheme offering up to 50% financial assistance on solar-powered irrigation pumps for farmers in Mysuru and Chamaraajanagar districts. Under the program, farmers can receive approximately INR 1 lakh support for a 3 HP solar pump and up to INR 3 lakh for a 5 HP pump. The initiative aims to reduce operational costs associated with diesel or grid-powered irrigation and promote environmentally sustainable farming practices.
- **Large-Scale Solar Pump Deployment Initiatives:** Rapid implementation programs under central and state schemes have significantly boosted adoption of solar irrigation pumps. For instance, Maharashtra has emerged as a leader in solar irrigation adoption through aggressive implementation of central and state-level programs. The state achieved a record milestone by installing 45,911 off-grid solar agricultural pumps within a span of 30 days under the combined implementation of the Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan Component B and the Magel Tyala Saur Krushi Pump Yojana.

## 9.10 End-Use Industries that the Pump Manufacturers Cater to

**Table: End-Use Industries Catered to by Key Pump Manufacturers in India**



| End Use Industries                            | Agriculture | Chemicals | Pharmaceuticals | Real estate | Metals & mining | Sewage & water treatment | Hotels, malls & corporates | Others |
|---|-------------|-----------|-----------------|-------------|-----------------|--------------------------|----------------------------|--------|
| Shakti Pumps (India) Ltd.                     | ✓           | ✗         | ✗               | ✓           | ✗               | ✓                        | ✓                          | ✓      |
| Oswal Pumps Limited                           | ✓           | ✗         | ✗               | ✓           | ✗               | ✓                        | ✗                          | ✓      |
| C.R.I. Pumps Private Limited                  | ✓           | ✗         | ✗               | ✗           | ✓               | ✓                        | ✗                          | ✓      |
| Unnati Pumps Pvt Ltd.                         | ✓           | ✗         | ✗               | ✓           | ✗               | ✗                        | ✗                          | ✓      |
| Kirloskar Brothers Limited (KBL)              | ✓           | ✗         | ✗               | ✓           | ✗               | ✗                        | ✗                          | ✓      |
| Lubi Industries LLP                           | ✓           | ✗         | ✗               | ✓           | ✗               | ✗                        | ✓                          | ✓      |
| Tata Power Solar Systems Ltd.                 | ✓           | ✗         | ✗               | ✗           | ✗               | ✗                        | ✗                          | ✓      |
| Gen Creative Engineers Limited (Malhar Pumps) | ✓           | ✗         | ✗               | ✗           | ✗               | ✗                        | ✗                          | ✓      |
| Latteys Industries Pvt. Ltd                   | ✓           | ✗         | ✗               | ✗           | ✗               | ✗                        | ✗                          | ✓      |
| Novergy Energy Solutions Pvt. Ltd.            | ✓           | ✗         | ✗               | ✗           | ✗               | ✗                        | ✗                          | ✓      |
| Royal Instrument India Private Limited        | ✓           | ✗         | ✗               | ✗           | ✗               | ✗                        | ✗                          | ✓      |
| Crompton Greaves Consumer Electricals Limited | ✓           | ✗         | ✗               | ✗           | ✗               | ✗                        | ✗                          | ✓      |

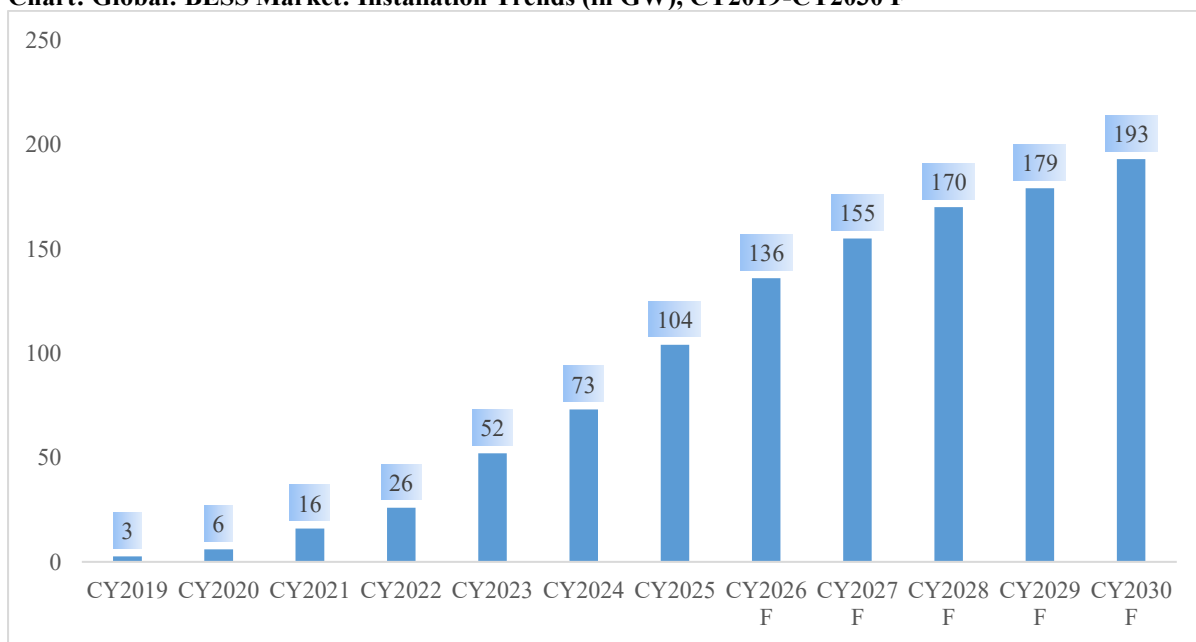
Source: IMARC, ICRA Analytics

## 10. Bess Market in India

### 10.1 Global Consumption Trend

#### Market Trends and Forecast

**Chart: Global: BESS Market: Installation Trends (in GW), CY2019-CY2030 F**



Source: Rystad Energy Storage Solution, Expert Interactions, IMARC, ICRA Analytics

Global battery energy storage system (BESS) installations have grown at an extraordinary pace, increasing from roughly 3 GW in CY2019 to about 104 GW in CY2025. This represents a very strong compound annual growth rate (CAGR) of approximately 84.9% during the period CY2019–CY2025. The rapid expansion has been largely driven by accelerated deployment of renewable energy, substantial reductions in lithium-ion battery costs, rising demand for grid flexibility, and growing investments in utility-scale storage infrastructure across the world. In addition, supportive policy initiatives, the development of ancillary service markets, and the increasing need to manage intermittency from solar and wind generation have further boosted the adoption of both grid-scale and behind-the-meter energy storage solutions across developed as well as emerging economies.

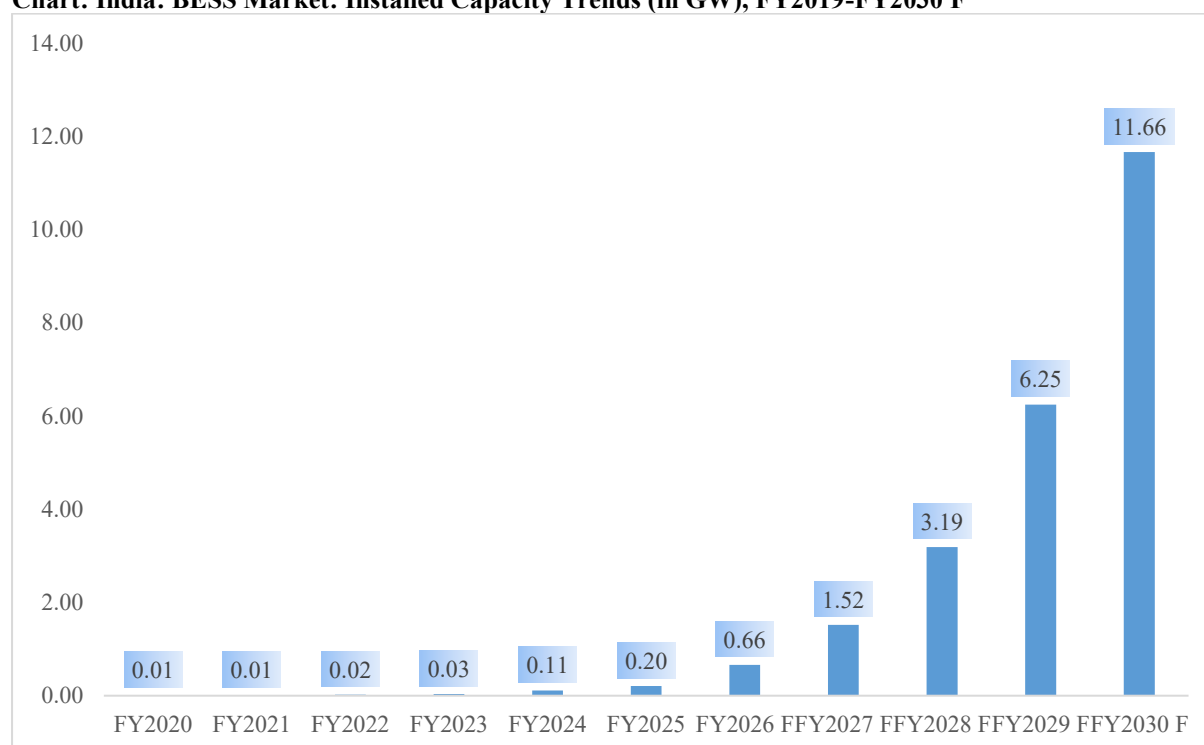
Hybrid power projects typically involve the integration of solar power with complementary energy sources and storage solutions to enable more stable and reliable power generation, while energy storage systems facilitate storage and dispatch of electricity based on demand requirements. The increasing penetration of renewable energy in India has led to a growing need for solutions that address intermittency and variability in solar power generation. Hybrid projects and energy storage systems are being adopted to enhance grid stability, improve power quality and enable efficient utilization of renewable energy.

Looking ahead, annual global BESS installations are expected to reach close to 193 GW by CY2030, reflecting a projected CAGR of around 9.1% during CY2026–CY2030. This future growth will be driven by stronger global decarbonization commitments, deeper integration of renewable energy into power systems, rising electrification of transportation and industrial sectors, and the growing deployment of hybrid renewable-plus-storage projects. Such projects are designed to deliver firm and dispatchable clean power while also improving grid stability, reliability, and resilience.

## 10.2 Market Trends and Forecast of BESS Market in India

### Market Trends and Forecast

**Chart: India: BESS Market: Installed Capacity Trends (in GW), FY2019-FY2030 F**



Source: Central Electricity Authority (CEA), Expert Interactions, IMARC, ICRA Analytics

Battery Energy Storage System (BESS) capacity in India has expanded from a very small base of about 0.01 GW in FY2020 to nearly 0.20 GW by FY2025, reflecting an exceptionally high CAGR of around 100.0% during FY2020–FY2025. This rapid growth has been supported by increasing penetration of renewable energy, initial grid-scale storage pilot projects, and growing adoption within the commercial and industrial (C&I) segment for applications such as peak load management and replacement of diesel-based power. Policy initiatives including viability gap funding schemes, renewable tenders linked with storage requirements, and the rising demand for firm and dispatchable renewable power have also played an important role in accelerating early deployments across renewable-rich states such as Gujarat, Rajasthan, Maharashtra, and Andhra Pradesh.

Looking ahead, India's BESS installed capacity is expected to rise significantly to around 11.66 GW by FY2030, representing a projected CAGR of approximately 105.1% during FY2026–FY2030. This strong expansion is likely to be driven by the introduction of energy storage obligations for distribution utilities, increasing issuance of hybrid and round-the-clock renewable energy tenders, continuous reductions in battery costs, and the growing

requirement for grid flexibility. These factors will support the integration of variable solar and wind power while enabling effective peak demand management and ensuring reliable, round-the-clock supply of clean electricity.

### 10.3 Potential Growth and Challenges

#### Growth Drivers:

- **Declining Lithium-Ion Battery Costs Strengthening Project Viability:** Rapid reductions in lithium-ion battery prices are significantly improving the economic feasibility of grid-scale storage projects in India. Bloomberg NEF reports that global battery pack prices declined by about 8% since 2024, reaching a record low of approximately USD 108/kWh in 2025. This trend has been driven by excess cell manufacturing capacity, heightened global competition, and the growing adoption of cost-effective lithium iron phosphate (LFP) battery chemistries. Lower battery prices directly reduce the capital cost of BESS installations, enabling more competitive tariffs in storage tenders and improving the financial viability of large-scale renewable-plus-storage projects across the country.
- **Strong Government Backing through VGF and PLI Incentives:** Government support is playing a crucial role in accelerating the early development of the energy storage market. The second tranche of the Viability Gap Funding (VGF) scheme, announced in 2025, provides support of INR 18 lakh/MWh for a new 30 GWh storage programme, backed by INR 5,400 crore from the Power System Development Fund. This initiative builds on the previously sanctioned 13.2 GWh pipeline already under implementation and is expected to mobilize investments of nearly INR 33,000 crore while speeding up storage deployment ahead of 2028. Additionally, the INR 18,100 crore Production Linked Incentive (PLI) scheme for Advanced Chemistry Cell (ACC) manufacturing seeks to establish a domestic battery manufacturing ecosystem, reduce reliance on imports, and enhance long-term cost competitiveness of energy storage systems.
- **Expanding Renewable Energy Capacity Driving Structural Demand for Storage:** India's ambition to achieve 500 GW of non-fossil fuel power capacity by 2030 is creating a strong structural requirement for large-scale energy storage solutions. As the share of solar and wind energy in the generation mix continues to increase, BESS is becoming critical for managing intermittency, addressing peak demand fluctuations, and reducing renewable energy curtailment. Energy storage systems help balance supply-demand mismatches, smooth variable renewable energy (VRE) output, and ensure reliable grid operations during evening peak demand periods and times of low renewable generation.
- **Energy Storage Obligation (ESO) Mandate for DISCOMs:** The introduction of Energy Storage Obligations for distribution companies is expected to create sustained long-term demand for storage capacity. The requirement begins at 1% of total electricity consumption in FY2024 and is scheduled to increase gradually to 4% by FY2030. Notably, around 85% of the stored electricity must be sourced from renewable energy, encouraging utilities to procure BESS capacity for applications such as renewable energy firming, peak load management, and grid stabilization. This regulatory mandate establishes a predictable procurement pipeline and improves revenue visibility for storage projects.
- **Growing Project Pipeline and Increasing Tender Activity:** India's BESS sector is experiencing strong growth, as reflected in rising tender volumes. According to the *India Energy Storage Market Report 2025*, total energy storage tendering reached approximately 102 GWh in 2025, about 1.4 times higher than in 2024. Standalone BESS tenders saw particularly sharp growth, increasing to around 60 GWh in 2025 compared with 24 GWh in 2024 and just 4 GWh in 2023. Since 2018, a cumulative 155 energy storage tenders amounting to roughly 224 GWh have been issued, indicating the sector's transition from pilot projects to large-scale commercial deployment. This expanding project pipeline provides strong visibility for future capacity additions and demonstrates continued policy and market support for large-scale energy storage in India.
- **Peak-Tariff Arbitrage Driving Adoption in C&I and Data Center Segments:** Peak-tariff arbitrage has become a key factor driving BESS adoption among commercial and industrial consumers as well as data centers. Energy storage systems enable these users to shift electricity consumption from high-cost peak hours to lower-cost off-peak periods. With the widening gap between peak and off-peak tariffs under Time-of-Day (ToD) pricing structures, BESS helps high-energy users reduce operating expenses, minimize reliance on diesel-based backup generation, and improve their overall sustainability profile.

#### Challenges:

- **Regulatory Uncertainty in Asset Classification and Tariff Frameworks:** The regulatory status of BESS, whether it should be treated as a generation, transmission, or distribution asset continues to evolve, leading to uncertainties around revenue models and cost recovery mechanisms. Lack of clarity regarding tariff caps, permissible returns, and the ability to stack revenues from multiple sources such as energy arbitrage, ancillary services, and capacity payments can affect project bankability and investor confidence. Additionally, the

absence of a uniform tariff framework across states results in varying procurement models and can contribute to delays in project finalization.

- **High Dependence on Imported Battery Supply Chains:** India's energy storage ecosystem currently relies heavily on imported lithium-ion cells and key components, largely sourced from East Asian manufacturing centres. This dependence exposes developers to risks associated with currency fluctuations, supply chain disruptions, and price volatility, while also limiting domestic value creation. Although initiatives to establish local battery manufacturing are underway, the existing reliance on overseas suppliers continues to present logistical, cost, and strategic challenges for large-scale BESS deployment.
- **Participation Gaps in Tenders and Delays in Project Execution:** Despite the rising number of storage tenders issued, some auctions have experienced limited participation or slower project implementation. This is often due to aggressive tariff expectations, evolving technical standards, and uncertainties surrounding long-term revenue structures. Developers may also encounter difficulties in securing project financing, negotiating supply agreements, and adapting to changing regulatory requirements, which can delay the transition from awarded tenders to operational projects.
- **Geopolitical Risks in Critical Mineral Supply Chains:** The global BESS supply chain is highly dependent on key minerals such as lithium, cobalt, and nickel, which are concentrated in a limited number of regions. Geopolitical tensions, export restrictions, and supply concentration risks can influence the availability and pricing of these raw materials, thereby impacting battery procurement costs and overall project economics. These challenges highlight the importance of diversifying sourcing strategies, strengthening battery recycling capabilities, and exploring alternative chemistries such as lithium iron phosphate (LFP) and sodium-ion to improve long-term supply security.

#### 10.4 System Integrators already in India

- **Servotech Renewable Power System Ltd:** In September 2025, Servotech entered into an exclusive strategic alliance with Zhuhai Piwin New Energy Co., Ltd. (Pilot Group) to collaborate on technology support and domestic production of advanced BESS solutions in India. The partnership integrates Piwin's global expertise in energy storage with Servotech's local manufacturing and deployment strengths, supporting the objectives of the 'Make in India' initiative.
- **ACME Solar Holdings Ltd:** In July 2025, ACME Solar placed orders exceeding 3.1 GWh with Chinese storage solution providers Trina Storage and Narada Power for several FDRE and hybrid renewable-plus-storage projects across India. This procurement represents one of the largest BESS orders placed in the country to date.
- **Evervolt Green Energy Pvt. Ltd.:** In February 2026, Evervolt formed a strategic collaboration with Beijing HyperStrong Technology Co., Ltd. to distribute and promote advanced BESS solutions in India and Sri Lanka. Under the agreement, HyperStrong will offer technology support, product expertise, and training to strengthen deployment of storage solutions, particularly in the commercial and industrial (C&I) segment.
- **GP Eco Solutions India Ltd (through subsidiary Invergy India):** In late 2025, Invergy India signed a memorandum of understanding and supply agreement with Shenzhen Sinexcel Electric Co., Ltd. for 3 GW of power testers. The collaboration includes plans to develop India's largest BESS testing and manufacturing facility, aimed at enhancing domestic energy storage capabilities while utilizing advanced Chinese power electronics technology.
- **Tata AutoComp Systems Ltd:** In November 2023, Tata AutoComp, via its joint venture with Chinese battery manufacturer Gotion High-Tech supplied lithium-ion BESS units for a Tata Power energy storage park project in India. This project highlighted a localized assembly model supported by Chinese cell technology. Additionally, Chinese firm Sungrow was contracted by Tata Power Solar to provide BESS units for a 50 MWh energy storage project in Ladakh.

#### 10.5 BESS Manufacturing in India

- ❖ **Expansion of Domestic Cell and Pack Manufacturing Capacity:** Several Indian battery manufacturers are making substantial investments in lithium-ion cell and pack production to serve both electric mobility and stationary energy storage markets. Amara Raja Energy & Mobility is establishing a gigafactory in Telangana with an initial capacity of 1 GWh for NMC cells by FY2027, with long-term plans to scale up to around 16 GWh to cater to both EV and energy storage applications. The company already operates battery pack assembly facilities for stationary storage at Tirupati and maintains technology partnerships for both NMC and LFP chemistries. Similarly, Exide Industries is developing a lithium-ion cell manufacturing facility that is expected to begin production by the end of FY2026. The plant will initially manufacture cylindrical NMC cells, followed by prismatic LFP cell lines targeted primarily at stationary BESS applications. These developments reflect a strategic shift toward building domestic cell manufacturing capabilities to reduce

import dependence and strengthen supply chain resilience. Meanwhile, Ola Electric has already started operations at its gigafactory but has postponed its previously planned capacity expansion due to slower-than-expected growth in the electric vehicle market. The company now intends to maintain its cell manufacturing capacity at about 5 GWh until FY2029, compared to its earlier plan of achieving 20 GWh capacity by mid-2026.

- ❖ **Gigafactory Investments and Vertical Integration:** Large-scale integrated manufacturing facilities are becoming an important trend in India's energy storage ecosystem. In February 2026, Waaree Energies announced plans to establish a lithium-ion battery gigafactory of around 16 GWh capacity in Andhra Pradesh, involving an investment exceeding INR 8,000 crore. The proposed facility will cover the entire battery value chain including cell manufacturing, battery packs, and large-scale BESS solutions supporting renewable energy integration, enhancing grid stability, and strengthening India's domestic manufacturing capabilities.
- ❖ **New Entrants and Containerised BESS Manufacturing:** New engineering, procurement, and construction (EPC)-focused players are also entering the BESS manufacturing space. Pace Digitek has announced plans to manufacture containerised BESS solutions and develop a combined manufacturing capacity of about 10 GWh. The company is also exploring backward integration through container fabrication units to reduce system costs and increase domestic value addition. Recent EPC project wins for BESS installations with public sector agencies highlight the rising role of integrator-led manufacturing in India's storage market.
- ❖ **Technology Partnerships and Automated Assembly Ecosystems:** Strategic collaborations aimed at technology transfer and manufacturing automation are helping strengthen India's lithium battery production landscape. In late 2025, Cliantech Solutions partnered with Encore Systems to deploy turnkey automated assembly lines for lithium cells, modules, battery packs, and container-level BESS systems. These Industry 4.0-enabled manufacturing solutions improve traceability, quality assurance, and scalability, enabling gigawatt-scale production capacity to meet the country's growing storage demand.
- ❖ **Hybrid Localization by Global Manufacturers:** Global energy storage technology companies are also exploring localized manufacturing strategies to tap into India's rapidly expanding BESS market. Envision Group is evaluating the establishment of a battery assembly facility of approximately 5 GWh capacity in India. Under this model, battery cells would be imported from China, while rack assembly, integration, and software infrastructure would be localized. This hybrid manufacturing approach combines global supply chain advantages with domestic value addition, supporting India's clean-energy localization efforts.
- ❖ **Adani Group's Entry into the BESS Sector with a Mega Storage Project:** The Adani Group has announced its entry into the Battery Energy Storage Systems (BESS) segment through a major project of 1126 MW / 3530 MWh in Ahmedabad, expected to be commissioned by March 2026. The project will utilize more than 700 BESS containers to store around 3530 MWh of energy and deliver 1126 MW of power for approximately three hours. Once operational, it will represent the largest BESS installation in India and one of the largest single-location energy storage projects globally.

## 10.6 Government Policy Towards BESS in India

- **Mandatory Co-located Storage in Solar Tenders:** The Ministry of Power (MoP) issued an advisory requiring all solar tenders to include a co-located energy storage system with a minimum duration of two hours and sized at 10% of the solar project capacity. The Central Electricity Authority (CEA) later clarified that this requirement will apply only to future tenders and will not impact projects that have already been awarded or are currently under development, including residential rooftop programmes such as the PM Surya Ghar: Muft Bijli Yojana. The policy aims to ensure more stable renewable power output, reduce curtailment, and enhance grid flexibility while maintaining continuity in existing project pipelines.
- **Viability Gap Funding (VGF) – Second Phase:** The Government has approved INR 5,400 crore (around USD 631 million) under the second tranche of the VGF scheme to support the development of 30 GWh of battery energy storage capacity. The programme offers financial assistance of INR 0.18 crore per MWh, released in three stages based on the achievement of project milestones. This support mechanism is expected to improve project bankability, accelerate large-scale storage deployment, strengthen grid reliability, and attract both domestic and international investment into India's energy storage sector.
- **Revisions to Renewable Energy Bidding Guidelines:** The MoP has updated renewable energy bidding guidelines to formally incorporate provisions for energy storage integration, particularly for firm and dispatchable renewable power projects combined with energy storage systems. These revisions aim to simplify regulatory approvals, address delays caused by multiple oversight agencies, and modify performance guarantee requirements to better align with hybrid renewable-plus-storage project structures.
- **Tariff-Based Competitive Bidding Framework for Pumped Storage Projects:** On 6 February 2025, the MoP introduced tariff-based competitive bidding (TBCB) guidelines for procuring pumped storage projects (PSPs), recognizing pumped hydro as a complementary long-duration storage technology alongside battery storage. The framework outlines eligibility conditions, procurement structures, and contractual safeguards,

while offering flexible tariff mechanisms such as separate storage charges or bundled tariffs, thereby supporting wider adoption of long-duration storage solutions.

- **Expansion of OTC Power Market Instruments by CERC:** The Central Electricity Regulatory Commission (CERC) proposed expanding over-the-counter (OTC) power market instruments to include BESS contracts, virtual power purchase agreements (VPPAs), capacity contracts, renewable energy certificates, and power banking arrangements. Importantly, this reform recognizes BESS contracts as tradable financial instruments, allowing storage assets to generate predictable revenue streams while supporting renewable energy integration and peak demand management.
- **Draft Amendment to Electricity Rules, 2005 – Commercialization of ESS:** The Ministry of Power has proposed amendments allowing energy storage systems to be sold, leased, or rented. This change enables utilities, consumers, and independent developers to own and operate storage infrastructure. It also introduces new business models such as shared storage and storage-as-a-service, thereby expanding access to storage solutions and recognizing energy storage as an independent market asset.
- **Draft Second Amendment to Tariff Regulations, 2024:** CERC has proposed a dedicated tariff framework for energy storage systems integrated with conventional generation sources such as coal, lignite, and gas as well as with interstate transmission systems. The framework outlines separate fixed capacity and energy charges, pass-through mechanisms for charging electricity costs, incentives for additional discharge, defined operating norms, and a standardized battery life of 12 years. It also specifies cost and revenue sharing mechanisms aimed at improving financial transparency for integrated storage projects.
- **Electricity (Amendment) Rules, 2025 – Expanding ESS Applications:** The Electricity (Amendment) Rules, 2025 broaden the role of energy storage systems across the entire electricity value chain. The rules allow generators, transmission and distribution licensees, system operators, and independent storage providers to own and operate ESS. They also classify standalone storage as a grid asset, expand scheduling access, and assign ESS the same legal status as its owner, thereby facilitating smoother integration into power system planning and operations.
- **Regulatory Relaxations and Incentives for Pumped Storage Projects:** The government has introduced regulatory relaxations to accelerate pumped storage development. Off-stream closed-loop PSP projects are now exempt from mandatory CEA concurrence regardless of project cost, although technical consultation with CEA remains necessary. For other hydroelectric projects exceeding INR 3,000 crore, CEA approval continues to be required. In addition, waivers on interstate transmission system (ISTS) charges have been extended for PSP projects with construction contracts awarded on or before 30 June 2028, and the approval timeline for detailed project reports by CEA has been reduced from 90 days to 50 days.
- **Connectivity Flexibility and Domestic Technology Requirements:** The Ministry of Power has permitted BESS projects to connect either to the intra-state transmission system (InSTS) or the interstate transmission system (ISTS), with project selection documents clearly specifying responsibilities related to land acquisition and grid connectivity. The updated guidelines also require that the energy management system (EMS) software used in BESS be developed domestically, mandate strict quality standards, and prohibit the use of refurbished battery cells to ensure reliability and promote indigenous technological capabilities.

## 11. Threats And Challenges of the Products and Services Offered

### 11.1 Off Grid Solar Pump Types

#### 11.1.1 Surface Pumps

**Limited Suitability for Deep Water Sources:** Surface solar pumps are generally designed for use with shallow water sources such as open wells, ponds, and canals. However, the continuous decline in groundwater levels across several agricultural regions is gradually reducing their effectiveness. When water levels drop beyond the suction capacity of surface pumps, farmers often need to adopt deeper-lift submersible pump systems, which can limit the long-term relevance and market potential of surface pump technologies.

**Component Exposure and Higher Maintenance Needs:** Because surface pump systems are installed above ground, they remain exposed to environmental elements such as dust, sand, moisture, and harsh weather conditions. Continuous exposure can accelerate mechanical wear, corrosion, and electrical deterioration, resulting in more frequent maintenance and higher lifecycle servicing costs. These issues are particularly significant in arid and semi-arid areas where dust accumulation and large temperature variations can negatively impact system performance and durability.

**Strong Dependence on Solar Irradiance:** The operation of surface solar pumps relies directly on real-time solar energy generation, making them highly sensitive to fluctuations in solar irradiance. During cloudy weather,

monsoon seasons, or winter months with shorter daylight durations, pump output can decrease considerably. Such variability may lead to inconsistent irrigation schedules, potentially affecting crop productivity and lowering farmer confidence in standalone solar pumping systems that lack energy storage or hybrid backup.

**Constraints Due to Lack of Grid Backup or Storage:** Most surface solar pump installations do not incorporate battery storage or hybrid grid connectivity, meaning they depend entirely on daytime solar power. As a result, irrigation activities cannot easily be carried out during early morning, evening, or periods of low sunlight. This limitation reduces operational flexibility and may restrict efficient water management, particularly in situations where timely irrigation is critical for maintaining crop yields.

### 11.1.2 Submersible Pumps

**Declining Groundwater Levels:** Rapid depletion of groundwater resources in several agricultural states is posing challenges to the long-term sustainability of submersible solar pump systems. As water tables continue to drop, farmers are required to drill deeper borewells and deploy pumps capable of lifting water from greater depths. This increases system sizing requirements, energy consumption, and overall project costs, which can affect affordability and scalability.

**High Upfront Capital Investment:** Submersible solar pump installations typically require significant initial expenditure for photovoltaic modules, high-capacity pumps, controllers, and system installation. Compared with conventional diesel or grid-connected pumps, the higher capital outlay can discourage adoption among small and marginal farmers, particularly when subsidy support, concessional financing, or flexible payment options are not readily available.

**Complexity in Installation and System Design:** Effective deployment of submersible solar pumps requires careful assessment of borewell conditions, appropriate pump selection based on head and discharge requirements, and proper system integration. In many rural areas, the limited availability of skilled technicians and inadequate site-specific system design can result in inefficient operation, reduced pumping performance, and increased operational issues over time.

**Security Concerns in Remote Agricultural Areas:** Submersible solar pump systems are often installed in remote farm locations, where exposed components such as solar panels, electrical wiring, and controllers may be vulnerable to theft or vandalism. To mitigate these risks, farmers may need to invest in additional protective measures such as fencing, secure mounting structures, or monitoring systems, thereby increasing the total lifecycle cost of ownership.

**Risk of Groundwater Over-Extraction and Regulatory Constraints:** In water-stressed regions, the availability of solar-powered pumping systems may inadvertently encourage excessive groundwater extraction. This raises concerns about resource sustainability and may lead to stricter regulations, usage limits, or permit requirements in the future, potentially influencing system utilization and long-term demand for such technologies.

## 11.2 On Grid Solar

### Solar Rooftops and Ground Mounted

**High Initial Capital Requirement:** Both rooftop and ground-mounted solar systems involve considerable upfront costs for components such as solar modules, inverters, mounting structures, and installation services. For residential, commercial, and utility-scale users, access to affordable financing and the ability to achieve reasonable payback periods remain major challenges, particularly in price-sensitive markets.

**Policy and Regulatory Uncertainty:** Changes in net metering regulations, open-access frameworks, and state-level solar policies occur periodically, creating uncertainty around project economics. Such regulatory shifts can slow investment decisions and affect long-term revenue predictability for both distributed rooftop installations and large-scale ground-mounted solar projects.

**Land and Space Constraints:** Rooftop solar installations often face limitations due to restricted roof area, structural load-bearing capacity, and shading from surrounding structures, which can limit the optimal system size. In contrast, ground-mounted solar projects require large, contiguous land parcels, where challenges related to land acquisition, zoning regulations, and competing land-use priorities may delay project development.

**Weather-Related Performance Variability:** Solar power generation is heavily dependent on the availability of sunlight. Seasonal fluctuations, monsoon-related cloud cover, and air pollution can reduce solar irradiance levels, resulting in lower energy output. This variability may lead to intermittency in power supply and affect projected energy generation and financial returns.

**Operational and Maintenance Issues:** Over time, factors such as dust accumulation on panels, inverter malfunctions, cable deterioration, and insufficient maintenance can reduce system efficiency. Rooftop installations may face difficulties with regular cleaning and servicing access, while ground-mounted plants require continuous monitoring and more extensive operational logistics, increasing overall lifecycle maintenance costs.

**Supply Chain and Component Price Fluctuations:** The solar sector remains partly dependent on imported modules, cells, and inverters. This reliance exposes projects to risks from currency movements, international trade policy changes, and global supply chain disruptions. Variations in component prices can impact project budgeting, profit margins, and the timely completion of installations.

### 11.3 Operation & Maintenance (O&M) Services

Solar projects can lose up to 20% of their energy efficiency over a 25-year lifespan without proper operation and maintenance (O&M) practices. Research by the National Renewable Energy Laboratory highlights this significant decline in photovoltaic system performance, underscoring that maintenance is not optional but essential for ensuring the longevity and efficiency of solar assets.

Effective O&M practices can substantially improve project outcomes. Well-maintained solar power plants can achieve a 10–30% increase in return on investment (ROI), while solar arrays located in dusty or polluted environments can deliver up to 30% higher performance with regular cleaning and debris removal. Additionally, specialized O&M services help minimize downtime and can reduce repair costs by as much as 75%, ensuring optimal system performance and long-term asset reliability.

#### Threats and Challenges – Operation & Maintenance (O&M) Services

**Performance Guarantee Liabilities:** O&M contracts increasingly include strict performance guarantees and uptime commitments. Failure to meet predefined performance benchmarks due to factors such as weather variability, equipment degradation, or grid outages can expose service providers to financial penalties, increasing operational risk.

**Skilled Workforce Shortage:** Effective O&M requires technically skilled personnel for monitoring, diagnostics, and on-ground servicing. However, there is a shortage of adequately trained technicians, especially in remote and rural areas, which can lead to delayed maintenance, reduced system efficiency, and higher downtime.

**Geographical Dispersion of Assets:** Solar installations, particularly rooftop systems and agricultural pumps, are widely dispersed across regions. This increases logistical complexity, travel time, and servicing costs, making it challenging to maintain consistent service quality and quick response times.

**Data Management and Digital Integration Challenges:** While digital monitoring and predictive maintenance tools are gaining traction, integrating these technologies across legacy systems and diverse asset portfolios remains a challenge. Inconsistent data quality, lack of standardization, and cybersecurity risks can hinder effective decision-making.

**Component Degradation and Replacement Risks:** Over time, key components such as inverters, modules, and cables degrade or fail. Managing timely replacements while controlling costs is a major challenge, especially when warranty coverage is limited or component prices are volatile.

**Dependence on Weather Conditions:** Unpredictable weather events such as heavy rainfall, dust storms, or extreme temperatures can impact system performance and increase maintenance requirements. These external factors are beyond the control of O&M providers but directly affect service outcomes.



## **12. Competitive Landscape**

### **12.1 Company profiling and benchmarking**

#### **1. Sadbhav Futuretech Limited (SFL)**

Sadbhav Futuretech Limited, incorporated on June 05, 2020 and converted into a public limited company in November 2024, is an active engineering, procurement and construction services Company operating across India. Headquartered in Gurugram with its registered office in Raipur, the company is led by directors Bhupender Singh, Nilesh Jain, and Saikat Roy. Company is an EPC player in India's solar energy sector which focuses on differentiated multi-segment presence across solar irrigation pumps, rooftop solar systems, and ground-mounted solar power plants.

It is one such specialized provider of engineering, procurement, and construction (EPC) services, with a strong focus on installing submersible solar pumps for irrigation. The Company has successfully installed over 55,000 solar pumps since its incorporation and has developed a meaningful presence in the solar pump segment. In addition, the company offers comprehensive solar rooftop installation solutions, delivering reliable and sustainable clean-energy infrastructure.

The Company has been awarded approximately 13% of the total allocated capacity under the first tranche of the Utility-Led Aggregation (ULA) model in the State of Andhra Pradesh pursuant to the PM Surya Ghar: Muft Bijli Yojana. "ULA model" is aimed at facilitating aggregation and implementation of residential rooftop solar installations through designated agencies. In line with this allocation, the Company has secured contracts valued at around INR 850 crore for the installation of solar rooftop systems.

Company's business model is further strengthened by long-term supply arrangements and strategic sourcing frameworks, which help mitigate supply chain disruptions and price volatility risks particularly critical in a sector characterized by fluctuating module and component prices. Company is currently operating on an asset-light model with capital primarily deployed in working capital, the Company maintains financial flexibility while scaling operations efficiently.

The company has established track record for procuring solar cells for its roof top projects. It has procured solar-cells, aggregating approximately 18 MW and 110,000 kW of inverters to support future project execution. Company shows one of the highest CAGR revenue growth rates for the FY2023-FY2025 period amongst the peer companies set considered.



Source: Company documents, Company auditor certificate

\*Company has commenced project engagements in these states; however, it does not have any installed capacity in these states as of September 30, 2025.

## 2. GK Energy Limited (GKEL)

GK Energy Limited, incorporated in 2008 and headquartered in Pune, Maharashtra, is a public limited renewable-energy company in the design, manufacture, supply, installation, and commissioning of decentralized solar systems. The company provides a solar solution including solar agricultural pumps, photovoltaic modules, water pump controllers, and rooftop solar systems while also supplying third-party solar modules. GK Energy is an EPC player in India's solar sector, serving agricultural, rural electrification, and commercial markets.

## 3. Shakti Pumps (India) Limited (SPL)

Shakti Pumps (India) Limited, established in 1995 and headquartered in Pithampur, Madhya Pradesh, is an active public limited company specializing in the manufacturing of high-performance industrial pumps and fluid-handling systems. The company produces an extensive range of submersible pumps, solar pumps, motors, and advanced water-management solutions used across agriculture, irrigation, wastewater management, firefighting, and industrial applications.

## 4. Oswal Pumps Limited (OPL)

Oswal Pumps Limited, incorporated in 2003 and headquartered in Karnal, Haryana, is an active public limited company and manufacturers pump, offering a wide range of submersible pumps, monoblock pumps, sewage pumps, pressure pumps, electric motors, cables, and solar pumping solutions.

## 5. Rotomag Enertec Limited (REL)

Rotomag Enertec Limited, incorporated in 1993 and headquartered in Vithal Udyognagar, Anand, Gujarat, is an active public limited company. The company was originally founded as Rotomag Motors and Controls Private Limited and underwent name change in 2025. It is engaged in manufacturing specialty electric motors, solar pumps, and advanced power-equipment solutions. The company operates in the electrical-equipment and machinery sector, offering solar-powered DC surface and submersible pumps, brushless DC motor-based systems, AC motors, drives, and gearboxes under its brands Rotomag and Rotomotive.

## 12.2 Financial benchmarking of key peers in the sector

**Table: Financial benchmarking of key peer companies for the H1FY2026**

### Comparison with industry peer

| Particulars                           | Half Year ended September 30, 2025 |                   |                              |                     |
|---------------------------------------|------------------------------------|-------------------|------------------------------|---------------------|
|                                       | Sadbhav Futuretech Limited         | GK Energy Limited | Shakti Pumps (India) Limited | Oswal Pumps Limited |
|                                       | Consolidated                       | Consolidated      | Consolidated                 | Consolidated        |
| <b>GAAP Measures</b>                  |                                    |                   |                              |                     |
| Revenue from operations (₹ in lakhs)  | 27,428.26                          | 72,883.10         | 1,28,885.00                  | 1,05,358.30         |
| Profit before Tax (₹ in lakhs)        | 5,423.34                           | 11,323.40         | 25,118.00                    | 25,155.00           |
| Profit After Tax (₹ in lakhs)         | 4,044.43                           | 8,422.60          | 18,754.00                    | 19,218.50           |
| Net Worth (₹ in lakhs)                | 11,932.17                          | 78,015.00         | 1,62,695.00                  | 1,49,692.50         |
| <b>Non-GAAP Measures</b>              |                                    |                   |                              |                     |
| Growth in Revenue from Operations (%) | Not Comparable                     | Not Comparable    | Not Comparable               | Not Comparable      |
| Profit After Tax Margin (%)           | 14.67%                             | 11.50%            | 14.47%                       | 18.10%              |
| EBITDA (₹ in lakh)                    | 6,719.85                           | 13,021.00         | 27,952.00                    | 26,875.90           |
| EBITDA margins (%)                    | 24.50%                             | 17.87%            | 21.69%                       | 25.51%              |
| EBIT (₹ in lakh)                      | 6,703.33                           | 12,886.70         | 26,680.00                    | 26,112.40           |
| EBIT Margin (%)                       | 24.44%                             | 17.68%            | 20.70%                       | 24.78%              |
| RoE(%)*                               | 40.81%                             | 17.03%            | 13.45%                       | 19.62%              |
| RoCE (%)*                             | 20.86%                             | 15.80%            | 15.09%                       | 21.75%              |
| Debt Equity Ratio                     | 2.65                               | 0.54              | 0.38                         | 0.08                |
| Operating Cash Flows (₹ in lakh)      | (16,772.69)                        | (24,573.80)       | (47,839.00)                  | (9,248.50)          |
| <b>Operational Metrics</b>            |                                    |                   |                              |                     |
| Solar Pump installed (Nos)            | 11,575.00                          | 24,502.00         | 39,861.00                    | NA                  |
| Solar Pump installed (MW)             | 38.73                              | NA                | NA                           | NA                  |
| Solar Rooftop installed (Nos)         | 45.00                              | NA                | NA                           | NA                  |
| Solar Rooftop installed (MW)          | 0.13                               | 1.24              | NA                           | NA                  |
| Nos of Installation Partner           | 100.00                             | NA                | NA                           | NA                  |
| Nos of Employees                      | 84                                 | NA                | NA                           | NA                  |
| Order Book                            | 6,311.82                           | 86,398.00         | NA                           | NA                  |

Source: Company filing, ICRA Analytics

\*not annualised.

Notes:

1. All the financial information for listed industry peers mentioned above is on a standalone or consolidated basis as specified and is sourced from unaudited financial result for period ended September 30, 2025 as available on the website of the company.
2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus

**Table: Financial benchmarking of key peer companies for the Financial Year 2025**

### Comparison with industry peers

| Particulars                           | Fiscal 2025                |                   |                              |                     |
|---------------------------------------|----------------------------|-------------------|------------------------------|---------------------|
|                                       | Sadbhav Futuretech Limited | GK Energy Limited | Shakti Pumps (India) Limited | Oswal Pumps Limited |
|                                       | Consolidated               | Consolidated      | Consolidated                 | Consolidated        |
| <b>GAAP Measures</b>                  |                            |                   |                              |                     |
| Revenue from operations (₹ in lakhs)  | 30,209.58                  | 1,09,482.70       | 2,51,624.00                  | 1,43,030.70         |
| Profit before Tax (₹ in lakhs)        | 4,174.34                   | 18,027.00         | 55,580.00                    | 36,774.50           |
| Profit After Tax (₹ in lakhs)         | 3,080.35                   | 13,320.90         | 40,837.00                    | 28,061.30           |
| Net Worth (₹ in lakhs)                | 7,888.01                   | 20,909.30         | 1,16,117.00                  | 46,235.20           |
| <b>Non-GAAP Measures</b>              |                            |                   |                              |                     |
| Growth in Revenue from Operations (%) | 125.99%                    | 166.32%           | 83.57%                       | 88.55%              |
| Profit After Tax Margin (%)           | 10.17%                     | 12.12%            | 16.12%                       | 19.58%              |
| EBITDA (₹ in lakh)                    | 5,284.69                   | 19,968.60         | 60,295.00                    | 41,985.30           |
| EBITDA margins (%)                    | 17.49%                     | 18.24%            | 23.96%                       | 29.35%              |

| Particulars                      | Fiscal 2025                |                   |                              |                     |
|----------------------------------|----------------------------|-------------------|------------------------------|---------------------|
|                                  | Sadbhav Futuretech Limited | GK Energy Limited | Shakti Pumps (India) Limited | Oswal Pumps Limited |
| EBIT (₹ in lakh)                 | 5,276.72                   | 19,826.60         | 58,296.00                    | 40,706.20           |
| EBIT Margin (%)                  | 17.47%                     | 18.11%            | 23.17%                       | 28.46%              |
| RoE(%)                           | 67.61%                     | 100.52%           | 42.61%                       | 87.47%              |
| RoCE (%)                         | 37.19%                     | 72.71%            | 54.30%                       | 78.05%              |
| Debt Equity Ratio                | 1.63                       | 1.04              | 0.15                         | 0.72                |
| Operating Cash Flows (₹ in lakh) | (11,000.19)                | (9,860.20)        | 2,049.00                     | (15,059.20)         |
| <b>Operational Metrics</b>       |                            |                   |                              |                     |
| Solar Pump installed (Nos)       | 22,952                     | 45,544.00         | NA                           | 71,167.00           |
| Solar Pump installed (MW)        | 74.99                      | 183.00            | NA                           | NA                  |
| Solar Rooftop installed (Nos)    | 8.00                       | NA                | NA                           | NA                  |
| Solar Rooftop installed (MW)     | 0.02                       | NA                | NA                           | NA                  |
| Nos of Installation Partner      | 114.00                     | NA                | NA                           | NA                  |
| Nos of Employees                 | 68                         | 90.00             | 711.00                       | 2,234.00            |
| Order Book                       | 14,642.53                  | NA                | 1,65,460.00                  | NA                  |

Source: Company filing, ICRA Analytics

Note:

1. All the financial information for listed industry peers mentioned above is on a standalone or consolidated basis as specified and is sourced from the annual report, prospectus, or audited financial statements of the respective company for the year ended March 31, 2025 as available on the website of the company.

2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus.

## Table: Financial benchmarking of key peer companies for the Financial Year 2024

### Comparison with industry peers

| Particulars                           | Fiscal 2024                |                   |                              |                     |
|---------------------------------------|----------------------------|-------------------|------------------------------|---------------------|
|                                       | Sadbhav Futuretech Limited | GK Energy Limited | Shakti Pumps (India) Limited | Oswal Pumps Limited |
|                                       | <b>Consolidated</b>        | <b>Standalone</b> | <b>Consolidated</b>          | <b>Consolidated</b> |
| <b>GAAP Measures</b>                  |                            |                   |                              |                     |
| Revenue from operations (₹ in lakhs)  | 13,367.86                  | 41,108.90         | 1,37,073.85                  | 75,857.10           |
| Profit before Tax (₹ in lakhs)        | 1,157.55                   | 4,827.70          | 18,988.57                    | 12,987.70           |
| Profit After Tax (₹ in lakhs)         | 769.01                     | 3,609.00          | 14,170.90                    | 9,766.50            |
| Net Worth (₹ in lakhs)                | 1,224.41                   | 5,595.80          | 75,569.42                    | 17,927.10           |
| <b>Non-GAAP Measures</b>              |                            |                   |                              |                     |
| Growth in Revenue from Operations (%) | 83.01%                     | 44.23%            | 41.65%                       | 97.01%              |
| Profit After Tax Margin (%)           | 5.75%                      | 8.75%             | 10.31%                       | 12.83%              |
| EBITDA (₹ in lakh)                    | 1,680.00                   | 5,382.50          | 22,483.19                    | 15,012.40           |
| EBITDA margins (%)                    | 12.57%                     | 13.09%            | 16.40%                       | 19.79%              |
| EBIT (₹ in lakh)                      | 1,674.20                   | 5,315.50          | 20,580.16                    | 14,152.70           |
| EBIT Margin (%)                       | 12.52%                     | 12.93%            | 15.01%                       | 18.66%              |
| RoE(%)                                | 91.53%                     | 95.19%            | 24.15%                       | 75.61%              |
| RoCE (%)                              | 30.57%                     | 58.34%            | 30.94%                       | 71.40%              |
| Debt Equity Ratio                     | 5.27                       | 1.12              | 0.11                         | 0.44                |
| Operating Cash Flows (₹ in lakh)      | (1,772.56)                 | (486.30)          | 5,437.77                     | 1,692.00            |
| <b>Operational Metrics</b>            |                            |                   |                              |                     |
| Solar Pump installed (Nos)            | 9,179.00                   | 16,293.00         | NA                           | 48,263.00           |
| Solar Pump installed (MW)             | 38.14                      | NA                | NA                           | NA                  |
| Solar Rooftop installed (Nos)         | -                          | NA                | NA                           | NA                  |
| Solar Rooftop installed (MW)          | -                          | NA                | NA                           | NA                  |
| Nos of Installation Partner           | 75.00                      | NA                | NA                           | NA                  |
| Nos of Employees                      | 51                         | NA                | 507.00                       | 1,851.00            |
| Order Book                            | 22,380.77                  | NA                | ~ 2,40,000                   | NA                  |

Source: Company filing, ICRA Analytics

Note:

1. All the financial information for listed industry peers mentioned above is on a standalone or consolidated basis as specified and is sourced from the annual report, prospectus, or audited financial statements of the respective company for the year ended March 31, 2025 as available on the website of the company.

2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus.

**Table: Financial benchmarking of key peer companies for the Financial Year 2023**

**Comparison with industry peers**

| Particulars                           | Fiscal 2023                |                   |                              |                     |
|---------------------------------------|----------------------------|-------------------|------------------------------|---------------------|
|                                       | Sadbhav Futuretech Limited | GK Energy Limited | Shakti Pumps (India) Limited | Oswal Pumps Limited |
|                                       | Consolidated               | Standalone        | Consolidated                 | Consolidated        |
| <b>GAAP Measures</b>                  |                            |                   |                              |                     |
| Revenue from operations (₹ in lakhs)  | 7,304.63                   | 28,502.60         | 96,768.33                    | 38,503.60           |
| Profit before Tax (₹ in lakhs)        | 119.54                     | 1,347.20          | 3,224.73                     | 4,660.10            |
| Profit After Tax (₹ in lakhs)         | 84.84                      | 1,008.00          | 2,413.18                     | 3,419.90            |
| Net Worth (₹ in lakhs)                | 455.94                     | 1,986.80          | 41,805.48                    | 7,907.00            |
| <b>Non-GAAP Measures</b>              |                            |                   |                              |                     |
| Growth in Revenue from Operations (%) | NA                         | 304.63%           | (17.89%)                     | 6.84%               |
| Profit After Tax Margin (%)           | 1.16%                      | 3.53%             | 2.49%                        | 8.83%               |
| EBITDA (₹ in lakh)                    | 386.66                     | 1,717.90          | 6,656.04                     | 5,781.90            |
| EBITDA margins (%)                    | 5.29%                      | 6.03%             | 6.88%                        | 15.02%              |
| EBIT (₹ in lakh)                      | 381.82                     | 1,669.60          | 4,815.83                     | 5,006.60            |
| EBIT Margin (%)                       | 5.23%                      | 5.86%             | 4.98%                        | 13.00%              |
| RoE(%)                                | 20.54%                     | 69.55%            | 5.95%                        | 55.73%              |
| RoCE (%)                              | 12.93%                     | 34.36%            | 9.66%                        | 36.42%              |
| Debt Equity Ratio                     | 6.20                       | 2.14              | 0.18                         | 0.79                |
| Operating Cash Flows (₹ in lakh)      | 629.00                     | (1,494.10)        | 3,868.63                     | 4,992.30            |
| <b>Operational Metrics</b>            |                            |                   |                              |                     |
| Solar Pump installed (Nos)            | 4,254.00                   | 10,787.00         | NA                           | 51,047.00           |
| Solar Pump installed (MW)             | 19.67                      | NA                | NA                           | NA                  |
| Solar Rooftop installed (Nos)         | -                          | NA                | NA                           | NA                  |
| Solar Rooftop installed (MW)          | -                          | NA                | NA                           | NA                  |
| Nos of Installation Partner           | 43.00                      | NA                | NA                           | NA                  |
| Nos of Employees                      | 42                         | NA                | 640.00                       | 1,673.00            |
| Order Book                            | 7,039.24                   | NA                | NA                           | NA                  |

Source: Company filing, ICRA Analytics

Note:

1. All the financial information for listed industry peers mentioned above is on a standalone or consolidated basis as specified and is sourced from the annual report, prospectus, or audited financial statements of the respective company for the year ended March 31, 2025 as available on the website of the company.

2. All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this Draft Red Herring Prospectus.

**Table: List of Formulas used for the key peer comparison**

| Formula                  | Definition  |
|--------------------------|---|
| Revenue from operations  | Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.  |
| Profit before Tax        | The amount that remains after a company has paid off all of its operating and non-operating expenses. It provides information regarding the profitability before tax of our Company.  |
| Profit/ (Loss) after tax | The amount that remains after a company has paid off all of its operating and non-operating expenses and taxes. It provides information regarding the profitability of our Company.   |
| Net Worth                | 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 |

| Formula                               | Defination  |
|---------------------------------------|---|
|                                       | 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. This is helpful in evaluating current financial standing of the Company   |
| Growth in revenue from operations (%) | Growth in Revenue from Operations provides information regarding the growth of the business for the respective period.  |
| Profit/ (Loss) after tax margin (%)   | Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.  |
| EBITDA                                | Earnings before interest, tax, depreciation and amortization is calculated as the restated profit before tax for the period, finance cost, depreciation and amortization expenses less other income. EBITDA provides information regarding operational profitability and efficiency of our Company. |
| EBITDA Margin (%)                     | EBITDA Margin (%) is computed as EBITDA divided by revenue from operations. This metric helps in benchmarking the operating profitability against the historical performance of our Company.  |
| EBIT                                  | Earnings before interest and tax is calculated as the restated profit before tax for the period or year plus finance cost less other income.  |
| EBIT Margin (%)                       | EBIT Margin (%) helps in keeping track of the operational efficiency of our company after the depreciation and amortization expenses calculated as EBIT as a percentage of revenue from operations.   |
| RoE (%)                               | Return on Equity is calculated on the basis of net profit after tax divided by average shareholder's equity and is calculated by profit after tax divided by our average net worth (share capital and other equity). It indicates our Company's ability to turn equity investments into profits.    |
| RoCE (%)                              | Return on Capital Employed provides us information on efficiency of our capital deployment and utilization.   |
| Debt To Equity Ratio                  | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.  |
| Operating Cash Flows                  | Operating cash flows provides how efficiently our company generates cash through its core business activities.  |
| Solar Pump installed (Nos)            | It helps the company assess the market penetration of solar pumps and track the growth in product adoption by farmers. It's a direct indicator of demand and expansion in the renewable energy space.   |
| Solar Pump installed (MW)             | This measures the overall energy impact and capacity provided by the installed solar pumps, helping the business gauge the scale of its operations.   |
| Solar Rooftop installed (Nos)         | Helps track the growth and impact of solar rooftop solutions, allowing the business to understand its share in the renewable energy market. It is also useful for expanding brand reach and customer base in residential and commercial solar installations.  |
| Solar Rooftop installed (MW)          | This metric helps in evaluating the scalability of solar rooftop installations and provides insights into the energy potential the business is harnessing from rooftops.  |
| Nos of Active installation partner    | This KPI shows the extent of the company's network and collaboration with third-party partners, which is critical for expanding operations, improving installation efficiency, and managing demand fluctuations across different regions.   |
| Nos of Employees                      | Helps assess the workforce strength and the company's ability to scale operations. Tracking this KPI ensures that the company has adequate resources to meet growing demand while maintaining operational efficiency.   |
| Order Book                            | Provides a clear picture of the company's future revenue streams and work commitments. A strong order book is an indicator of healthy business demand and future growth. It also helps in forecasting and operational planning.   |

## OUR BUSINESS

*We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review by any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. Our fiscal ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.*

*The following discussion contains certain forward-looking statements and reflects our current views with respect to future events and financial performance. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the section titled “Forward-looking Statements”, “Risk Factors”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 22, 27 and 356, and 414 respectively.*

*Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to Sadbhav Futuretech Limited on a consolidated basis while “our Company” or “the Company”, refers to Sadbhav Futuretech Limited on a standalone basis. Please also refer to the section titled “Definitions and Abbreviations” on page 6.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Solar Power Industry in India” dated March, 2026 (“ICRA Report”) prepared and issued by ICRA, pursuant to a master subscription agreement dated February 06, 2026. The ICRA Report is commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the ICRA Report and may have been re-ordered by us for the purposes of presentation. A copy of the ICRA Report is available on the website of our Company at <https://sadbhavfuturetech.com/investor-relation/>. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular Fiscal/ Calendar Year refers to such information for the relevant Fiscal/ Calendar Year. For further details and risks in relation to the commissioned report, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the ICRA Report which has been commissioned by us and any reliance on such information for making an investment decision in this Offer is subject to inherent risks” on page 69.*

## OVERVIEW

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. We have installed a cumulative capacity of 171.68 MW including 171.53 MW of solar water pumping systems and 0.15 MW of rooftop solar system, during the stub period and three fiscals. Further, as on date of this Draft Red Herring Prospectus, we have been awarded one EPC contract and have received two Letter of Intent for installation of ground mounted solar system of 120.00 MW.

We commenced our operations in the year 2020 with solar water pumping systems and subsequently expanded into installation of rooftop solar systems and ground mounted solar systems. Over the years, we have diversified our geographical presence across various states including Maharashtra, Assam, Andhra Pradesh, Madhya Pradesh, Rajasthan, Haryana and Chhattisgarh. Our EPC contracts are typically awarded on a turnkey basis either directly through the government and private customers or through subcontracting arrangements.

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:



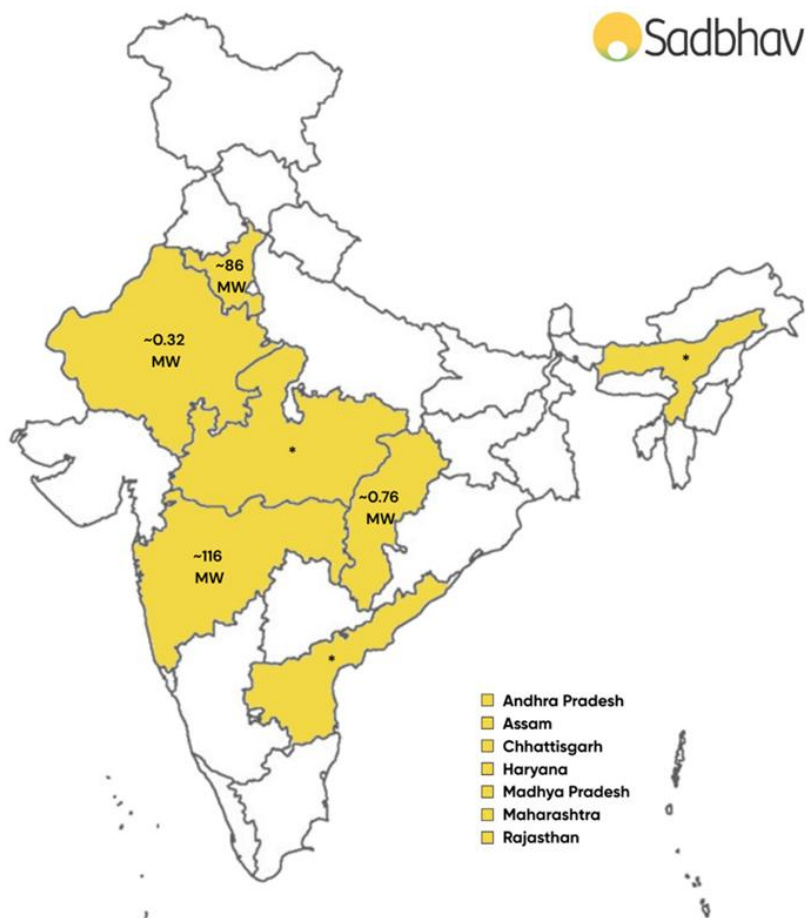
| Particulars                                   | Six months ended<br>September 30, 2025 |                                       | Fiscal 2025      |                                       | Fiscal 2024      |                                       | Fiscal 2023     |                                       |
|---|--|---------------------------------------|------------------|---------------------------------------|------------------|---------------------------------------|-----------------|---------------------------------------|
|   | ₹ lakhs                                | % of<br>revenue<br>from<br>operations | ₹ lakhs          | % of<br>revenue<br>from<br>operations | ₹ lakhs          | % of<br>revenue<br>from<br>operations | ₹ lakhs         | % of<br>revenue<br>from<br>operations |
| -Government<br>Contracts                      | 23,712.57                              | 86.45%                                | 4,017.65         | 13.30%                                | -                | -                                     | -               | -                                     |
| -Sub-<br>Contracts                            | 3,094.09                               | 11.28%                                | 26,097.47        | 86.39%                                | 13,071.45        | 97.78%                                | 7,168.86        | 98.14%                                |
| Total Solar<br>Water<br>Pumping<br>System (A) | 26,806.66                              | 97.73%                                | 30,115.12        | 99.69%                                | 13,071.45        | 97.78%                                | 7,168.86        | 98.14%                                |
| Rooftop Solar<br>Systems (B)                  | 71.16                                  | 0.26%                                 | 11.83            | 0.04%                                 | -                | -                                     | -               | -                                     |
| Trading<br>Income (C)                         | 511.30                                 | 1.86%                                 | 5.10             | 0.02%                                 | 1.82             | 0.01%                                 | 85.21           | 1.17%                                 |
| Other<br>Revenue* (D)                         | 39.14                                  | 0.14%                                 | 77.53            | 0.26%                                 | 294.59           | 2.20%                                 | 50.56           | 0.69%                                 |
| <b>Total (E=</b><br><b>A+B+C+D)</b>           | <b>27,428.26</b>                       | <b>100.00%</b>                        | <b>30,209.58</b> | <b>100.00%</b>                        | <b>13,367.86</b> | <b>100.00%</b>                        | <b>7,304.63</b> | <b>100.00%</b>                        |

\*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.

The following map sets forth the geographical presence of our Company across the country, as of the date of this Draft Red Herring Prospectus:



\*Company has commenced project engagements in these states; however, it does not have any installed capacity in these states as of September 30, 2025

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. PM Surya Ghar: Muft Bijli Yojana is a flagship initiative of the Government of India, launched on 13 February 2024, with a total financial allocation of INR 75,021 crore. The scheme seeks to equip one crore households nationwide with rooftop solar systems, allowing beneficiaries to access up to 300 units of free electricity each month. It represents a key component of India’s clean energy transition and aligns with the country’s broader goals of lowering carbon emissions and progressing toward net-zero commitments. Under the programme, households receive capital subsidies for installing rooftop solar systems, with financial assistance covering up to 40% of the installation cost, depending on system capacity (*Source: ICRA Report*). We have been awarded EPC contract for rooftop solar systems, by the New & Renewable Energy Development Corporation of Andhra Pradesh Limited (“**NREDCAP**”) under the PM-Surya Ghar: Muft Bijli Yojna, through utility led aggregation (CAPEX) mode.

The Magel Tyala Saur Krushi Pump Yojana is a flagship initiative by the Government of Maharashtra aimed at promoting solar-powered irrigation and ensuring reliable daytime electricity for farmers. On January 30, 2026, the Maharashtra government approved INR 1,105.58 crore as state subsidy for the 2025-26 financial year, to be disbursed through the Maharashtra State Electricity Distribution Company Limited (“**MSEDCL**”) (*Source: ICRA Report*). The subsidy forms part of a larger plan to implement 5 lakh solar agricultural pumps over five years. Under the Magel Tyala Saur Krushi Pump Scheme we have been awarded turnkey contract for 10,906 off-grid solar photovoltaic water pumping systems of 3HP, 5HP and 7.5HP capacities, by the MSEDCL for the entire Maharashtra region.

Our private customers also enter into sub-contracting arrangements with us. Under our sub-contracting arrangements, we carry out site survey, partial supply of material, sales promotion activities, installation and documentation services on behalf of our private customers. Our private customers include Rotomag Enertec Limited, Siddhakala Renewable Energy System Private Limited, Dynamech Electropower Private Limited, Premier Energies Limited and KSL Cleantech Limited.

Further, in order to diversify our business segment we have ventured into ground mounted solar projects. We have been awarded one EPC contract and have received two Letter of Intent (“**LOI**”) for developing ground mounted solar projects of capacity aggregating to 120 MW, as on data of this Draft Red Herring Prospectus.

Revenue from Government Agencies is typically derived from tenders awarded under state-level schemes, whereas revenue from retail & industrial customers includes both direct EPC contracts and subcontracted project execution. We undertake specified portions of project execution under subcontracting arrangements, including installation, commissioning and related services, in accordance with the scope defined by the principal contractor. The table below sets forth our entire portfolio of projects from government contracts and subcontracting contracts for the periods indicated:

| Particulars                          | Six months ended<br>September 30, 2025 |   | Fiscal 2025      |   | Fiscal 2024      |   | Fiscal 2023     |   |
|--------------------------------------|--|---|------------------|---|------------------|---|-----------------|---|
|                                      | ₹ lakhs                                | % of<br>revenue<br>from<br>operation<br>s | ₹ lakhs          | % of<br>revenue<br>from<br>operation<br>s | ₹ lakhs          | % of<br>revenue<br>from<br>operation<br>s | ₹ lakhs         | % of<br>revenue<br>from<br>operation<br>s |
| Government Contracts                 | 23,712.57                              | 86.45%                                    | 4,017.65         | 13.30%                                    | -                | -   | -               | -   |
| Sub contacting Contracts             | 3,094.09                               | 11.28%                                    | 26,097.47        | 86.39%                                    | 13,071.45        | 97.78%                                    | 7,168.86        | 98.14%                                    |
| Other revenue                        | 621.60                                 | 2.27%                                     | 94.46            | 0.31%                                     | 296.41           | 2.22%                                     | 135.77          | 1.86%                                     |
| <b>Total Revenue from operations</b> | <b>27,428.26</b>                       | <b>100.00%</b>                            | <b>30,209.58</b> | <b>100.00%</b>                            | <b>13,367.86</b> | <b>100.00%</b>                            | <b>7,304.63</b> | <b>100.00%</b>                            |

Our execution model includes in-house project management, design, engineering and procurement functions, supported by a network of approved vendors and suppliers. We procure solar modules, solar cells, inverters and other components from third-party suppliers. As per ICRA Report, the company has established track record for procuring solar cells for its roof top projects. It has procured solar-cells, aggregating approximately 18 MW and

110,000 kW of inverters to support future project execution. As of February 28, 2026, we have an in-house team of 104 individuals, including 56 personnel engaged in operations. We have also received certificate of compliance for ISO 9001:2015 (Quality Management System for Supply, Installation, Commissioning and Maintaining of Solar Agricultural Pumps) from international certification body, TUV. We have established network of warehouses and regional offices across India to ensure timely delivery, accessibility of products, seamless operational management and project execution. As on date of this Draft Red Herring Prospectus, we have a total of 11 warehouses and 6 regional offices across major Indian states such as Andhra Pradesh, Madhya Pradesh, Rajasthan and Assam. Our warehouse network enables product availability as per our demand, specifically in Tier 2 and Tier 3 cities, where majority of our projects are located.

As of February 28, 2026 our total order book comprised of (i) ₹ 87,553.52 lakh from solar water pumping projects (ii) ₹ 79,051.48 lakh from rooftop solar projects; and (iii) ₹ 35,000.00 lakh from ground mounted solar projects. Our order book represents the total value of solar projects for which we have been empanelled, received letter of award (“LOA”) or have entered into EPC agreements, out of which revenue of ₹ 58,587.79 lakhs has been booked till September 30, 2025. Our total order book comprises project awarded by Government Agencies and private customers, with 65.18% pertaining to government awarded projects and 34.82% pertaining to projects for private customers.

The growth in our order book is attributed to our track record successfully execution of awarded projects, long standing relation with our customers and the standardized operating procedures adopted by us for project implementation, quality checks and commissioning process.

We are led by our Promoters Saikat Roy, Bhupinder Singh, Nilesh Jain, Neelam Jain and Samkit Jain, who collectively contribute to our operations in solar project delivery, installation and procurement of solar products, and strong financial and administrative management. Saikat Roy is the Chairman and Managing Director of our Company. He has over 15 years of experience in renewable energy sector. Bhupinder Singh has been an Executive Director of our Company since June, 2020. He has over 11 years of experience in logistics industry. Nilesh Jain has been an Executive Director of our Company since incorporation of our Company. He has over 28 years of experience in finance and accountancy. Our experienced management team enables us to identify emerging market trends, effectively oversee our operations and expansion and maintain strong customer relationships.

Our revenue from operations increased from ₹7,304.63 lakhs for Fiscal 2023 to ₹30,209.58 lakhs for Fiscal 2025 representing a CAGR of 103.36% and further increased to ₹27,428.26 lakhs for the six months ended September 30, 2025. Our EBITDA increased from ₹386.66 lakhs for Fiscal 2023 to ₹5,284.69 lakhs for Fiscal 2025 representing a CAGR of 269.70% and further increased to ₹6,719.85 lakhs for the six months ended September 30, 2025. Our profit for the year increased ₹ 84.84 lakhs for Fiscal 2023 to ₹3,080.35 lakhs for Fiscal 2025 representing a CAGR of 502.56% and further increased to ₹4,044.43 lakhs for the six months ended September 30, 2025. Further, our Company has one of the highest CAGR revenue growth rates for the FY2023-FY2025 period amongst the peer companies (*Source: ICRA Report*)

Set forth below are certain Ind AS financial measures, Non - GAAP financial measures and statistical measures as at the dates and for the periods indicated:

(₹ in lakhs)

| Particulars                           | Half Year ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---------------------------------------|------------------------------------|-------------|-------------|-------------|
| <b>GAAP Measures</b>                  |                                    |             |             |             |
| 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      |
| <b>Non-GAAP Measures</b>              |                                    |             |             |             |
| 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%      |

| Particulars                        | Half Year ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|------------------------------------|------------------------------------|-------------|-------------|-------------|
| 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      |
| <b>Operational Metrics</b>         |                                    |             |             |             |
| 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.

For a table showing the above-mentioned Ind AS measures and Non-GAAP Financial Measures for us and our listed peers, see “Basis for the Offer Price - Comparison of accounting ratios and KPIs of our Company and listed peers” on page 158.

## Our Strengths

### ***Integrated presence across solar EPC segment including solar water pumping projects, rooftop solar projects and ground mounted solar projects***

We commenced our operations in the year 2020 with solar water pumping systems and subsequently expanded into installation of rooftop solar systems and ground mounted solar systems. Our project portfolio as of February

28, 2026 comprised 39.21% rooftop solar systems, 43.43% solar water pumping systems and 17.36% ground mounted solar projects, measured by total contract value of the project.

Set forth below are details of the number of our solar systems and total capacity installed for the periods indicated:

| Particulars                 | Six months period ended September 30, 2025 |                                   | Fiscal 2025                   |                                   | Fiscal 2024                   |                                   | Fiscal 2023                   |                                   |
|-----------------------------|--|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------|-----------------------------------|
|                             | Total capacity installed (MW)              | Number of solar systems installed | Total capacity installed (MW) | Number of solar systems installed | Total capacity installed (MW) | Number of solar systems installed | Total capacity installed (MW) | Number of solar systems installed |
| Water pumping solar systems | 38.73                                      | 11,575                            | 74.99                         | 22,952                            | 38.14                         | 9,179                             | 19.67                         | 4,254                             |
| Rooftop solar systems       | 0.13                                       | 45                                | 0.02                          | 8                                 | -                             | -                                 | -                             | -                                 |
| <b>Total</b>                | <b>38.86</b>                               | <b>11,620</b>                     | <b>75.01</b>                  | <b>22,960</b>                     | <b>38.14</b>                  | <b>9,179</b>                      | <b>19.67</b>                  | <b>4,254</b>                      |

Note:

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

Solar water pumping systems have contributed the majority of our revenue from operations. As of September 30, 2025, we have installed 47,960 pumps with an aggregate capacity of 171.53 MW for our customers during the stub period and three fiscals.

The residential rooftop solar segment grew from 0.29 GW in FY2019 to 4.60 GW in FY2025, recording a higher CAGR of 58.2% during FY2019-FY2025. This growth has been primarily supported by subsidy schemes such as PM Surya Ghar, direct benefit transfers, and rising consumer awareness of long-term electricity bill savings (*Source: ICRA Report*). We have also been awarded approximately 13% of the total allocated capacity under the first tranche of the Utility-Led Aggregation (“ULA”) model in the State of Andhra Pradesh pursuant to the PM Surya Ghar: Muft Bijli Yojana. The ULA model is aimed at facilitating aggregation and implementation of residential rooftop solar installations through designated agencies. The award of such capacity reflects our participation in state-level implementation under this scheme. (*Source: ICRA Report*)

Our annual executed installed capacity increased from 19.67 MW as of March 31, 2023 to 75.01 MW as of March 31, 2025, reflecting growth across solar water pumping systems and rooftop solar systems. Set forth below are the outstanding value of order book to be executed as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakh)

| Particulars                     | As on              |                |                |                |
|---------------------------------|--------------------|----------------|----------------|----------------|
|                                 | September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Outstanding value of order book | 6,311.82           | 14,642.53      | 22,380.77      | 7,039.24       |

Our position as a solar EPC companies has been supported by our execution planning, procurement scale and inventory management framework. Our procurement volumes are aligned with our order book pipeline and project execution schedules, enabling us to coordinate material availability with installation timelines.

Set forth below are details of the procurement volumes of solar system components for the periods indicated:

| Raw materials             | Six months ended September 30, 2025 |                        | Financial year ended March 31, 2025 |                        | Financial year ended March 31, 2024 |                        | Financial year ended March 31, 2023 |                        |
|---------------------------|-------------------------------------|------------------------|-------------------------------------|------------------------|-------------------------------------|------------------------|-------------------------------------|------------------------|
|                           | Amount (₹ in Lakhs)                 | % of total consumption | Amount (₹ in Lakhs)                 | % of total consumption | Amount (₹ in Lakhs)                 | % of total consumption | Amount (₹ in Lakhs)                 | % of total consumption |
| Solar Photovoltaic Module | 12,105.14                           | 67.07%                 | 9,123.85                            | 49.39%                 | 4,719.08                            | 49.69%                 | 3,297.59                            | 55.50%                 |
| Solar Pump                | 2,685.79                            | 14.88%                 | 1,233.19                            | 6.67%                  | 837.41                              | 8.82%                  | 528.97                              | 8.90%                  |

| Raw materials             | Six months ended September 30, 2025 |                        | Financial year ended March 31, 2025 |                        | Financial year ended March 31, 2024 |                        | Financial year ended March 31, 2023 |                        |
|---------------------------|-------------------------------------|------------------------|-------------------------------------|------------------------|-------------------------------------|------------------------|-------------------------------------|------------------------|
|                           | Amount (₹ in Lakhs)                 | % of total consumption | Amount (₹ in Lakhs)                 | % of total consumption | Amount (₹ in Lakhs)                 | % of total consumption | Amount (₹ in Lakhs)                 | % of total consumption |
| Module Mounting Structure | 2,027.87                            | 11.23%                 | 5,475.10                            | 29.63%                 | 2,241.19                            | 23.60%                 | 1,459.27                            | 24.56%                 |
| Balance of System         | 1,197.00                            | 6.63%                  | 2,426.91                            | 13.13%                 | 1,381.70                            | 14.55%                 | 567.56                              | 9.55%                  |
| Other Consumables         | 33.92                               | 0.19%                  | 217.79                              | 1.18%                  | 317.27                              | 3.34%                  | 88.79                               | 1.49%                  |
| <b>Total</b>              | <b>18,049.72</b>                    | <b>100.00%</b>         | <b>18,476.84</b>                    | <b>100.00%</b>         | <b>9,496.65</b>                     | <b>100.00%</b>         | <b>5,942.17</b>                     | <b>100.00%</b>         |

Our ability to manage procurement volumes, warehousing logistics and site-level execution across 19 order book projects as of February 28, 2026 has contributed to expansion of our operations across multiple states and customer categories.

#### ***Large Order Book with strong revenue visibility***

As of February 28, 2026, our order book amounted to ₹2,01,605.00 lakhs out of which revenue of ₹ 58,587.79 lakhs has been booked till September 30, 2025. Our order book represents the total value of solar projects for which we have been empanelled, received letter of award (“LOA”) or have entered into EPC agreements. Our order book has steadily grown and diversified over the years, demonstrating our commitment to sustainable growth and expansion across more regions. The tables below set out details of our order book by segments, states, and types of clients, as of the February 28, 2026:

| Segments                    | As of February 28, 2026<br>(₹ in lakh) | % Of total order book |
|-----------------------------|--|-----------------------|
| Rooftop Solar Segment       | 79,051.48                              | 39.21%                |
| Water pumping solar segment | 87,553.52                              | 43.43%                |
| Ground mounted segment      | 35,000.00                              | 17.36%                |
| <b>Total</b>                | <b>2,01,605.00</b>                     | <b>100.00%</b>        |

| Type of customer | As of February 28, 2026<br>(₹ in lakh) | % Of total order book |
|------------------|--|-----------------------|
| Government       | 1,31,405.85                            | 65.18%                |
| Private          | 70,199.15                              | 34.82%                |
| <b>Total</b>     | <b>2,01,605.00</b>                     | <b>100.00%</b>        |

| State          | As of February 28, 2026<br>(₹ in lakh) | % Of total order book |
|----------------|--|-----------------------|
| Andhra Pradesh | 79,051.48                              | 39.21%                |
| Maharashtra    | 78,146.64                              | 38.76%                |
| Chhatisgarh    | 35,000.00                              | 17.36%                |
| Haryana        | 5,771.22                               | 2.86%                 |
| Rajasthan      | 3,027.99                               | 1.50%                 |
| Assam          | 430.09                                 | 0.21%                 |
| Madhya Pradesh | 177.58                                 | 0.09%                 |
| <b>Total</b>   | <b>2,01,605.00</b>                     | <b>100.00%</b>        |

As of February 28, 2026, our Company’s Order Book consisted of 19 projects. The average execution timeline for projects forming part of the order book ranges from 3 to 18 months. Our government contracts are awarded through tender process by a wide variety of Government Agencies, including several state agencies and public



sector undertakings, whereas our contracts by our private customers are secured through our long-standing relationship

### ***Established track record of securing tenders awarded by Government Customers***

We have a track record of securing projects through competitive bidding processes conducted by state government agencies and public sector undertakings. Our operations for Government Agencies, consist of design, engineering, supply, installation, testing & commissioning and operation & maintenance (“O&M”) of solar projects for which we have empanelled.

As of February 28, 2026, government agency projects constituted 65.18% of our total order book by value. Such projects include rooftop solar systems and solar water pumping systems executed under state level renewable energy schemes. 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. (Source: ICRA Report)

The table below sets forth details in relation to the bids submitted by our Company since fiscal 2025 and our bid to win ratio:

| Bids Submitted | Bids lost (in numbers) | Bids won (in numbers) | Win Ratio(%) |
|----------------|------------------------|-----------------------|--------------|
| 7              | Nil                    | 7                     | 100.00%      |

Notes:

(1) Win ratio is calculated as the number of bids won divided by the sum of the number of bids won and lost in a period. (The win ratio does not include bids where the results are awaited).

(2) In the period ended February 28, 2026, there were 2 bids where the results were still awaited.

Our eligibility to participate in such tenders is supported by technical qualification criteria, financial thresholds and prior project execution requirements prescribed by the awarding authorities. We have secured allocation of approximately 13% of the total capacity under the first tranche of the Utility-Led Aggregation model in the State of Andhra Pradesh pursuant to the PM Surya Ghar scheme. Awards under such schemes are typically based on technical qualification, pricing competitiveness and compliance with tender conditions.

The award of projects through competitive tendering processes has enabled us to maintain a diversified pipeline of projects across multiple states and public sector undertakings.

### ***Diversified geographical footprint across states***

We have executed projects across 3 states in India, during six months ended September 30, 2025 and Fiscal ended March 31, 2025x, March 31, 2024 and March 31, 2023. Our geographical footprint includes operations in major states such as Maharashtra, Haryana, Andhra Pradesh, Assam, Rajasthan and Chhattisgarh. The table below sets forth details in relation to state-wise number of solar-systems installed by us and our revenue from the installation of solar systems for the fiscal years and period indicated:

| States       | Six months ended<br>September 30, 2025        |  | Fiscal 2025                                   |  | Fiscal 2024                                   |  | Fiscal 2023                                   |  |
|--------------|---|--|---|--|---|--|---|--|
|              | Number<br>of<br>solar<br>systems<br>installed | Revenue<br>from<br>solar<br>systems<br>installed<br>(₹ in<br>lakh) | Number<br>of<br>solar<br>systems<br>installed | Revenue<br>from<br>solar<br>systems<br>installed<br>(₹ in<br>lakh) | Number<br>of<br>solar<br>systems<br>installed | Revenue<br>from<br>solar<br>systems<br>installed<br>(₹ in<br>lakh) | Number<br>of<br>solar<br>systems<br>installed | Revenue<br>from<br>solar<br>systems<br>installed<br>(₹ in<br>lakh) |
| Maharashtra  | 10,521  | 24,500.33  | 20,546  | 26,426.85  | 3,053   | 4,319.07   | 878   | 1,735.51   |
| Haryana      | 1,036   | 2,188.82   | 2,404   | 3,673.66   | 6,126   | 8,752.38   | 3,376   | 5,433.36   |
| Rajasthan    | 63  | 188.67   | 10  | 26.45  | -   | -  | -   | -  |
| <b>Total</b> | <b>11,620.00</b>                              | <b>26,877.82</b>   | <b>22,960.00</b>                              | <b>30,126.96</b>   | <b>9,179.00</b>                               | <b>13,071.45</b>   | <b>4,254.00</b>                               | <b>7,168.86</b>  |

\*Includes rooftop solar systems and solar water pumping systems

The table below sets forth details in relation to the State wise capacity (in MW) installed by us:

| States       | Six months ended September 30, 2025 | Fiscal 2025  | Fiscal 2024  | Fiscal 2023  |
|--------------|-------------------------------------|--------------|--------------|--------------|
| Haryana      | 4.85                                | 11.01        | 29.70        | 17.18        |
| Maharashtra  | 33.73                               | 63.96        | 8.44         | 2.49         |
| Rajasthan    | 0.28                                | 0.04         | -            | -            |
| <b>Total</b> | <b>38.86</b>                        | <b>75.01</b> | <b>38.14</b> | <b>19.67</b> |

Our distributed presence enables participation in state-level tenders and projects under region-specific renewable energy schemes. In addition to directly awarded projects by Government Agencies, we undertake EPC contracts for our private customers across multiple states. EPC projects for our private customers have enabled us to expand into new geographies with relatively lower working capital exposure and reduced bidding risk. Through such assignments, we gain operational familiarity with local site conditions, regulatory requirements, distribution company processes, labour ecosystems and vendor networks. This enables us to develop state-specific execution capabilities prior to independently bidding for projects in such regions.

Our geographic presence is further supported by 11 warehouses located across Andhra Pradesh, Assam and Maharashtra. These facilities support localized inventory planning and material dispatch, reducing inter-state transportation timelines and supporting concurrent execution across regions. Our distributed execution teams, vendor base and warehousing infrastructure enable us to manage multiple state-level projects simultaneously while complying with varied state-specific regulatory and discom requirements.

#### ***Experienced Promoters and management team with sector expertise***

Our Promoters and senior management team have considerable experience in the Indian solar and renewable energy industry, which enables us to identify suitable projects for our business operations. Saikat Roy is the Chairman and Managing Director of our Company. 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 Sona e – Design and Technologies Limited as General Manager and in Minda NexGenTech Limited as deputy general manager – marketing (business head – energy Efficiency). He has over 15 years of experience in renewable energy sector. Bhupender Singh has been an Director of our Company since June, 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 a executive certificate in strategic management from Indian Institute of Management, Kashipur. He has over 11 years of experience in Logistic industry. Nilesh Jain has been an Executive Director of our Company since incorporation of our Company. He holds a bachelor's degree in commerce from Pt. Ravishankar Shukla University, Raipur. He has over 28 years of experience in Finance and accountancy. Our experienced management team enables us to identify emerging market trends, effectively oversee our operations and expansion and maintain strong customer relationships.

Our management structure comprised 4 senior management personnel overseeing engineering, procurement, project execution, and business development functions. Our management team is responsible for tender participation, contract negotiation, vendor selection and monitoring of project milestones in accordance with contractual timelines.

Our management team brings a diverse combination of technical expertise, industry knowledge and leadership experience. Most members of our senior management team have over a decade of experience in the solar industry, while several have spent more than two decades in the industry. Their collective experience and sectoral knowledge equip us to manage our current projects effectively and implement our expansion strategy in a scalable and sustainable manner.

#### ***Execution track record supported by strong financial performance***

Over the years, we have demonstrated a consistent execution track record across various solar projects, supported by standardized project management processes and distributed execution capabilities. For the Fiscals ended March 31, 2025, 2024, 2023 and the six month period ended September 30, 2025, we have executed an aggregate capacity of approximately 171.68 MW across 3 states.

For our completed projects for six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we completed 12 projects amounting to ₹ 25,740.76 lakhs. Further, as of February 28, 2026, our order book has 19



projects amounting to ₹2,01,605.00 lakhs out of which revenue of ₹ 58,587.79 lakhs has been booked till September 30, 2025. The table below sets forth details in relation to EPC projects completed by us:

| Particulars                                  | Six months ended<br>September 30,<br>2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|---|-------------|-------------|-------------|
| Number of completed projects                 | 2   | 4           | 1           | 5           |
| Amount of the completed project (₹ in lakhs) | 5,590.18                                  | 12,342.96   | 628.15      | 7,179.47    |

Our ability to execute projects at scale is supported by structured procurement planning, centralized vendor coordination and localized warehousing infrastructure. We procure key components, including solar cells, modules and inverters, in bulk quantities aligned with project pipelines, which enables inventory visibility and scheduled material deployment across project sites.

Our robust execution capabilities have translated into consistent financial growth. Our revenue from operations increased from ₹ 7,304.63 lakhs in Fiscal 2023 to ₹ 30,209.58 lakhs in Fiscal 2025, representing a CAGR of approximately 103.36%. Our EBITDA increased from ₹ 386.66 lakhs in Fiscal 2023 to ₹ 5,284.69 lakhs in Fiscal 2025, representing a CAGR of approximately 269.70% during 2023 to 2025. This growth is primarily attributed to two reasons (i) our geographic expansion into states like Maharashtra and Rajasthan which was earlier concentrated in the Haryana region and (ii) during Fiscal 2025, we commenced securing tenders in the name of our company. Previously, we generated our revenue through sub-contracting arrangements, our strategic shift toward direct tender participation rather than relying solely on subcontracting arrangements enhanced our revenue from operations. The combination of disciplined bidding, procurement scale, distributed warehousing, and multi-state execution teams has enabled us to scale operations while maintaining margin discipline.

## Our Strategies

### *Transition into integrated solar service provider through backward integration*

Domestic solar module consumption in India has risen sharply, growing from 7.84 GW in FY2019 to 29.07 GW in FY2025, according to the India Climate & Energy Dashboard. This increase reflects strong momentum in solar installations across both utility scale and rooftop segments. Following a brief slowdown during FY2020–FY2021, demand rebounded significantly from FY2022 onward, driven by faster project execution, ALMM linked reliance on domestic modules, and the expansion of solar parks and distributed solar initiatives (*Source ICRA Report*). Domestic solar cell consumption also grew substantially from 4.0 GW in FY2019 to 69.6 GW in FY2025. This surge highlights the rapid scaling of domestic module manufacturing and growing backward integration among solar manufacturers (*Source: ICRA Report*).

Our operations currently involve procurement of solar cells, modules and inverters from third-party suppliers. The company has established track record for procuring solar cells for its roof top projects. It has procured solar-cells, aggregating approximately 18 MW and 110,000 kW of inverters to support future project execution (*Source: ICRA Report*). We believe backward integration may enable greater alignment between manufacturing output and project execution schedules, basis our procurement scale and order book visibility.

We intend to capitalize on these trends and enter backward integration opportunities in the solar value chain through a proposed joint venture arrangement with a third-party partner for manufacturing of solar cells. While the structure, scale and partner for such proposed joint venture have not yet been finalized, we expect such initiative, if implemented, to strengthen supply chain integration and procurement visibility.

Through a potential joint venture model, we intend to leverage technical expertise, manufacturing know-how and capital participation of the proposed partner, while contributing procurement demand visibility and market access. Such structure may allow risk-sharing and phased capacity development, subject to regulatory approvals, land availability, capital allocation decisions and definitive documentation.

We believe that backward integration into solar cell manufacturing, will enhance our brand positioning within the solar EPC value chain by transitioning our profile from a EPC contractor to an integrated solar solutions provider. Such integration may strengthen our credibility with government agencies, public sector undertakings and large commercial and industrial customers that evaluate bidders based on supply chain depth, technical capabilities and long-term sustainability of operations. Certain large-scale tenders prescribe technical and financial eligibility criteria linked to manufacturing capabilities, domestic value addition and integrated execution experience;

accordingly, the proposed joint venture structure, if established, may expand our eligibility to participate in such projects, subject to meeting the prescribed qualification norms.

### ***Leveraging proven execution capabilities for entering into large scale solar projects***

We currently execute solar projects, installation of solar water pumping systems and ground-mounted installations across 4 states. While a majority of our revenue has historically been derived from solar water pumping projects, our existing technical competencies and procurement scale position us to selectively participate in larger-capacity projects, including commercial and industrial (“C&I”) installations and utility-scale solar parks. Our experience in managing multi-site solar projects with aggregate capacity of 171.68 MW during the six months ended September 30, 2025 and preceding three years has required centralized planning, logistics coordination and vendor management capabilities similar in nature to those required for larger projects.

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 (*Source: ICRA Report*). India’s grid-connected solar energy capacity additions increased from 6.53 GW in FY2019 to 23.84 GW in FY2025, driven by large-scale utility solar projects, expansion of solar parks, supportive government policies, and declining module prices. Going forward, annual additions are projected to reach about 48.99 GW by FY30 reflecting sustained momentum supported by aggressive renewable targets, growing demand for clean power, and rising adoption of rooftop and distributed solar across residential, commercial, and industrial segments (*Source: ICRA Report*).

We have executed rooftop solar installations, which has enabled our teams to gain familiarity with land-based civil preparation, pooling substations, evacuation infrastructure coordination and state-level grid compliance processes. Further, our participation in government tenders and empanelment with agencies has exposed us to tender of larger solar installations. We intend to leverage this existing qualification base to participate in larger projects, subject to meeting prescribed technical and financial criteria.

Our procurement volumes of solar modules, inverters and balance-of-system components have increased in line with our order book growth. This procurement scale provides visibility into supply timelines and pricing benchmarks, which may support calibrated expansion into higher-capacity projects. We intend to adopt a selective and phased approach toward larger projects, focusing on states where we have established execution teams, warehousing infrastructure and vendor networks. As of February 28, 2026, our order book includes projects with private entities with project values of up to ₹70,199.15 lakh, demonstrating our capability to manage larger contract sizes.

### ***Focus on scaling regional presence through cluster-based execution model***

Our operations are spread across states, including Maharashtra, Andhra Pradesh, Assam, Haryana and Rajasthan, where we have executed solar EPC projects across solar water pumping projects and rooftop solar projects. Our presence across these states has also enabled the development of local vendor relationships and on-ground execution capabilities, supporting repeat participation in projects within these regions. In addition, experience across multiple geographies has contributed to operational adaptability in managing diverse site conditions and regulatory environments. The table set forth state-wise bifurcations of our revenue from operations:

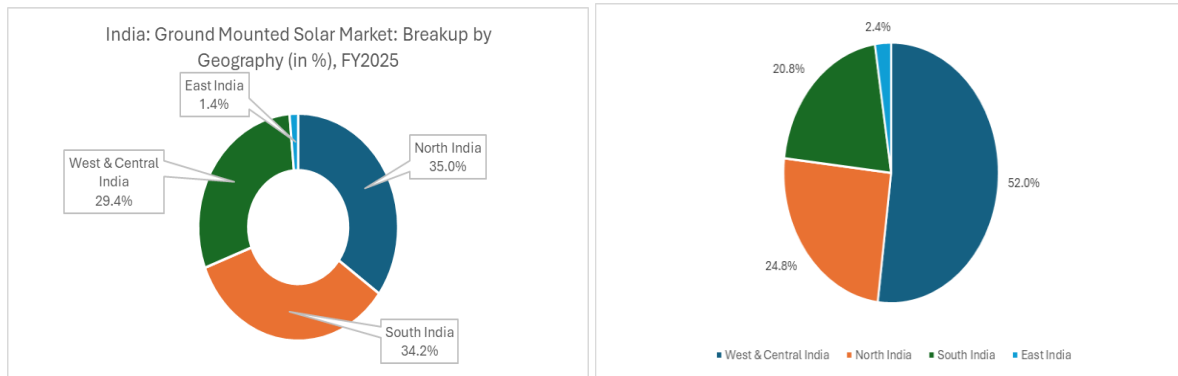
(₹ in lakhs, except as stated)

| States      | Six months period ended September 30, 2025 |                                    | Fiscal 2025             |                                    | Fiscal 2024             |                                    | Fiscal 2023             |                                    |
|-------------|--|------------------------------------|-------------------------|------------------------------------|-------------------------|------------------------------------|-------------------------|------------------------------------|
|             | Revenue from Operations                    | % of total Revenue from Operations | Revenue from Operations | % of total Revenue from Operations | Revenue from Operations | % of total Revenue from Operations | Revenue from Operations | % of total Revenue from Operations |
| Maharashtra | 24,506.89                                  | 89.35%                             | 26,442.36               | 87.53%                             | 4,441.16                | 33.22%                             | 1,740.96                | 23.83%                             |
| Haryana     | 2,732.70                                   | 9.96%                              | 3,740.77                | 12.38%                             | 8,926.7                 | 66.78%                             | 5,490.17                | 75.16%                             |
| Rajasthan   | 188.67                                     | 0.69%                              | 26.45                   | 0.09%                              | -                       | -                                  | -                       | -                                  |

|              |                  |                |                  |                |                  |                |                 |                |
|--------------|------------------|----------------|------------------|----------------|------------------|----------------|-----------------|----------------|
| Chhattisgarh | -                | -              | -                | -              | -                | -              | 73.50           | 1.01%          |
| <b>Total</b> | <b>27,428.26</b> | <b>100.00%</b> | <b>30,209.58</b> | <b>100.00%</b> | <b>13,367.86</b> | <b>100.00%</b> | <b>7,304.63</b> | <b>100.00%</b> |

We aim to expand our geographical footprint through a cluster-based approach, wherein operational presence is established in selected regions through localized supply chains, workforce deployment and vendor networks. This approach is particularly relevant for distributed solar installations, including solar water pumping systems, where proximity and local execution capabilities are important.

Set forth below is geographical analysis of ground mounted solar and rooftop solar market in India:



India: Ground Mounted Solar Market: Breakup by Geography Geographical Analysis of Rooftop Solar Market in India

Ground-mounted solar capacity in West & Central India increased from 5.60 GW in FY2019 to 23.85 GW in FY2025, registering a robust CAGR of 27.3% during FY2019–FY2025. The growth has been led by large solar installations in states such as Gujarat, Maharashtra, and Madhya Pradesh, supported by strong industrial demand, favourable solar irradiation levels and progressive renewable procurement policies. Capacity in this region is expected to reach 58.50 GW by FY2030, growing at a CAGR of 16.3% during FY2026–FY2030. Expansion of green energy corridors, industrial decarbonization initiatives and increasing captive solar adoption are likely to drive future capacity growth (*Source: ICRA Report*).

State-level data shows that adoption is heavily concentrated in a handful of high-performing states, indicating significant room for growth elsewhere. Gujarat leads with roughly 5.6 lakh installations, followed by Maharashtra (~4.5 lakh), Uttar Pradesh (~3.7 lakh), and Kerala (~1.9 lakh). In contrast, several major states and regions continue to see limited deployment, highlighting substantial growth potential. The Northeastern states including Arunachal Pradesh, Sikkim, Meghalaya, Mizoram, Manipur, Nagaland, and Tripura collectively account for just 4,174 installations, showing very low market penetration despite favourable solar resources. Similarly, urbanised regions such as Delhi (6,209 installations), Goa (1,721), West Bengal (1,265), and Chandigarh (1,050) have achieved only modest adoption so far. Overall, nearly 75% of all rooftop installations are concentrated in only 10–11 states, underscoring uneven regional distribution and the vast untapped opportunity across underpenetrated markets (*Source: ICRA Report*).

Further growth in this area is expected to be driven by increased penetration within existing states, alongside selective expansion into new geographies based on project opportunities and execution feasibility. This approach is intended to support scaling of operations while maintaining efficiency in execution and resource utilization.

### ***Expansion of Operations and Maintenance (“O&M”) Services***

We intend to expand O&M service offerings to enhance profitability and increase the contribution of recurring revenue within our business. Our current scope of services includes O&M activities for certain projects executed by us, particularly in projects undertaken for Government Agencies, where maintenance forms part of the overall project scope.

Our Company has existing experience in providing post-installation services and ability to undertake maintenance activities across deployed solar systems. Effective O&M practices can substantially improve project outcomes. Well-maintained solar power plants can achieve a 10–30% increase in return on investment (ROI), while solar arrays located in dusty or polluted environments can deliver up to 30% higher performance with regular cleaning and debris removal. Additionally, specialized O&M services help minimize downtime and can reduce repair costs by as much as 75%, ensuring optimal system performance and long-term asset reliability (*Source: ICRA Report*).

We intend to scale our O&M operations by increasing the scope of maintenance services offered as part of our EPC contracts and by entering into standalone O&M arrangements. We also intend to leverage our existing project portfolio and customer relationships to secure long-term maintenance contracts for projects executed by us. Our experience in project execution enables us to have familiarity with system design and installation parameters, which supports efficient maintenance and troubleshooting during the operational phase.

#### ***Diversification into hybrid power projects***

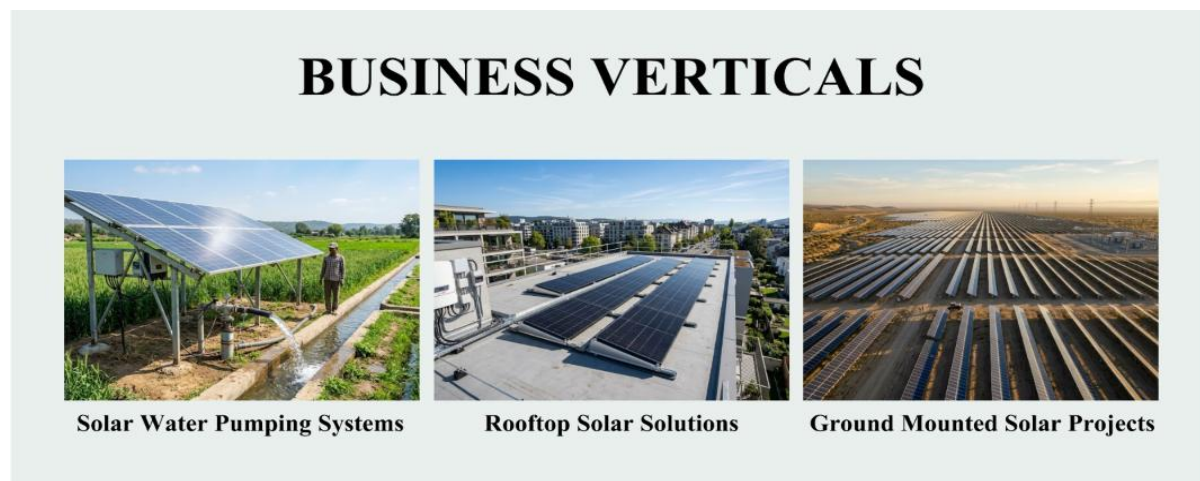
We aim to diversify our operations into hybrid power projects. Hybrid power projects typically involve the integration of solar power with complementary energy sources and storage solutions to enable more stable and reliable power generation, while energy storage systems facilitate storage and dispatch of electricity based on demand requirements. The increasing penetration of renewable energy in India has led to a growing need for solutions that address intermittency and variability in solar power generation. Hybrid projects and energy storage systems are being adopted to enhance grid stability, improve power quality and enable efficient utilization of renewable energy (*Source: ICRA Report*).

Our established operational and execution capabilities in states of Maharashtra, Andhra Pradesh and Rajasthan, through our existing solar EPC activities, provides us familiarity with local markets conditions and enables us to evaluate opportunities in hybrid power projects in these regions. Our approach includes developing capabilities in system integration, engineering design and project execution for hybrid configurations, including solar and storage solutions. We also intend to evaluate opportunities to participate in projects involving battery energy storage systems, either as part of integrated EPC contracts or as standalone installations, depending on project requirements and market opportunities.

### **BUSINESS OPERATIONS**

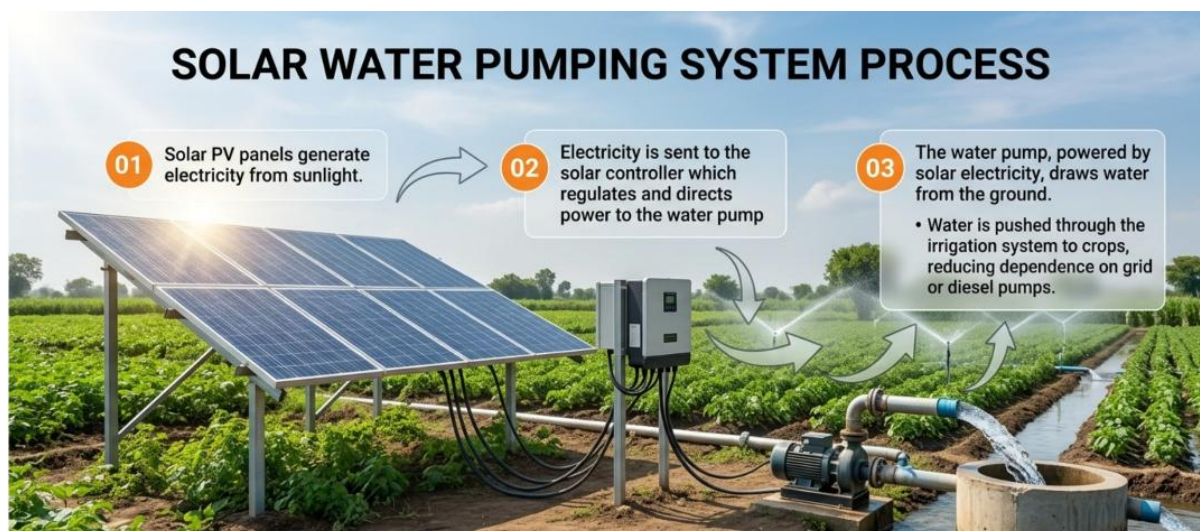
#### **Our Business Verticals**

We operate across multiple solar EPC segments based on application and deployment model. Our business verticals include:



#### ***Solar Water Pumping Systems***



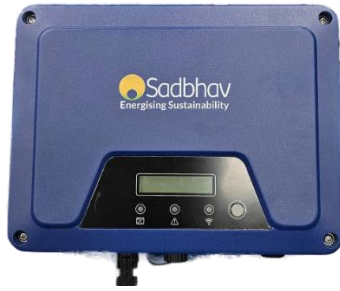


We design and install solar photovoltaic powered water pumping systems primarily used in agricultural applications. The solar water pumping systems utilize solar photovoltaic modules to generate electricity which powers water pumps used for irrigation purposes, thereby reducing dependence on conventional electricity supply or diesel-powered pumps. Solar water pumping projects are primarily implemented under government supported agricultural electrification programs that aim to promote renewable energy adoption in the agricultural sector (*Source: ICRA Report*). The India pumps market size was valued at INR 24,819 crore in FY2025 and is projected to reach INR 44,756 crore by FY2030, growing at a CAGR of 12.1% from FY2026 to FY2030 (*Source: ICRA Report*).

Our Company for execution of solar water pumping projects, procures the pump component used in the system from third-party manufacturers depending on the technical specifications and project requirements. In certain cases, the pumps and pump controllers deployed in such systems are manufactured by third-party manufacturers under our brand name “*Sadbhav*” pursuant to contractual arrangements entered into with such manufacturers as part of the solar water pumping systems installed by us. These pumps are typically integrated with solar photovoltaic modules, controllers and associated components to enable the operation of irrigation pumps powered by solar energy.

Our product portfolio includes DC submersible pump, AC submersible pump, DC surface pump, AC surface pump with ratings ranging from 3HP to 10 HP:





We install solar pumping systems by participating in tenders by Government of India under various Government schemes for solar sector or through our sub-contracting arrangements with our retail and industrial customers. Our scope of work includes system design, supply of equipment, installation of solar modules and pumps, electrical integration and commissioning of the solar pumping system. We have been awarded solar water pumping projects under the Magel Tyala Saur Krushi Pump Yojana, implemented by the Maharashtra State Electricity Distribution Company Limited, for installation of off-grid solar photovoltaic pumping systems with capacities including 3HP, 5HP and 7.5HP across the state of Maharashtra.

Government initiatives aimed at promoting solar-powered irrigation systems have contributed significantly to the expansion of the solar pump market in India. Solar irrigation systems replace diesel- and grid-powered pumps, eliminating fuel consumption and significantly cutting carbon emissions while also improving irrigation efficiency and farm productivity. With over 3.00 crore irrigation pumps in India, including millions of diesel-operated units, large-scale solarisation of irrigation infrastructure can substantially reduce emissions and support India's target of achieving 500 GW of non-fossil fuel energy capacity by 2030 (*Source: ICRA Report*). These initiatives are intended to improve energy access in rural areas while reducing the carbon footprint associated with conventional irrigation systems.

The table below sets forth details in relation to our solar water pumping project portfolio, for the fiscal year and the period indicated:

| Particulars  | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|--|-------------|-------------|-------------|
| Numbers of pumping system installed                                  | 11,575                                     | 22,952      | 9,179       | 4,254       |
| Total capacity installed (MW)  | 38.73                                      | 74.99       | 38.14       | 19.67       |
| Revenue from operation for solar water pumping projects (₹ in lakhs) | 26,806.66                                  | 30,115.12   | 13,071.45   | 7,168.86    |

Our experience in executing solar pumping projects across multiple districts has enabled us to develop on-ground execution capabilities including site surveys, farmer outreach, equipment deployment and commissioning of distributed solar pumping systems.

#### ***Rooftop Solar Projects***



We undertake EPC contracts for rooftop solar projects involving installation of solar photovoltaic systems on rooftops. Our scope in rooftop solar projects includes system design, procurement of solar photovoltaic modules , installation, testing and commissioning of the solar power system.

Rooftop solar installations in India have grown rapidly, increasing from 1.8 GW in FY2019 to 17.0 GW in FY2025, reflecting a strong CAGR of 45.4% over the period. This surge has been supported by government-led initiatives such as Ministry of New and Renewable Energy (MNRE's) rooftop schemes and the PM Surya Ghar programme, alongside rising retail power tariffs, improved net metering policies, and growing consumer awareness about long term savings from on-site solar generation (*Source: ICRA Report*). Rooftop solar installations are implemented either through direct EPC contracts with private sector customers or through government schemes implemented by state agencies. We have undertaken rooftop solar projects under such schemes implemented by Government Agencies such as the New & Renewable Energy Development Corporation of Andhra Pradesh pursuant to initiatives including PM-Surya Ghar: Muft Bijli Yojana.

India's rooftop solar sector is experiencing strong upward momentum under the PM Surya Ghar: Muft Bijli Yojana, which aims to equip one crore households with rooftop solar systems by March 2027, backed by a total allocation of INR 75,021 crore. Since its launch in February 2024, around 23.68 lakh rooftop installations with a combined capacity of about 8,691 MW have been completed as of February 2026, supported by subsidy disbursements totalling INR 16,932.4 crore. When state-level schemes are included, nationwide installations are estimated at around 0.3 crore systems, reflecting a rapidly expanding pipeline and a large unexploited market (*Source: ICRA Report*).

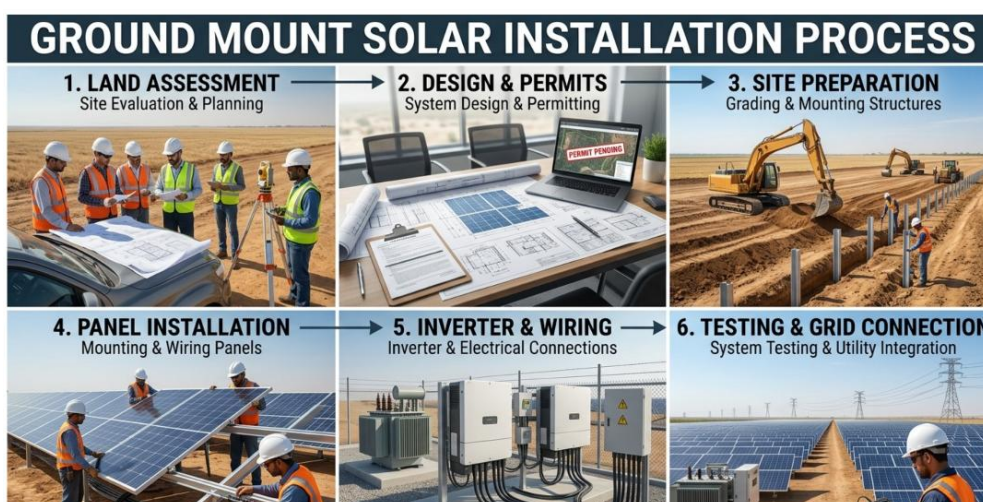
The table below sets forth details in relation to our rooftop solar project portfolio, for the fiscal year and the period indicated:

| Particulars  | Six months period ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|--|-------------|-------------|-------------|
| Numbers of beneficiaries                                       | 45   | 8           | -           | -           |
| Total capacity installed (MW)                                  | 0.13                                       | 0.02        | -           | -           |
| Revenue from operation for rooftop solar projects (₹ in lakhs) | 71.16                                      | 11.83       | -           | -           |

In FY2025, West & Central India represented the largest market for rooftop solar market in India, accounting for a share of 52.0% (8.85 GW) of the total market (*Source: ICRA Report*). As of February 28, 2026, our rooftop solar EPC portfolio comprises projects executed across multiple states in India, including Maharashtra, Andhra Pradesh, Haryana and Rajasthan. Our experience in executing rooftop installations across diverse geographies has enabled us to develop capabilities in site-specific engineering, installation and commissioning under varied operating conditions.

#### ***Ground Mounted Solar Projects***





Ground mounted solar photovoltaic (“PV”) installations constitute one of the largest segments of the renewable energy infrastructure ecosystem globally and in India. These projects typically involve large-scale solar power plants installed on land parcels and connected to utility grids to supply electricity under long-term power purchase agreements (“PPAs”) or open access frameworks. Ground mounted installations benefit from economies of scale, centralized operations, and higher generation efficiency due to optimized panel orientation and maintenance practices (*Source: ICRA Report*).

Ground-mounted solar installed capacity in India rose sharply from about 26 GW in FY2019 to nearly 81 GW in FY2025, reflecting a strong CAGR of around 20.6% during FY2019–FY2025. This significant growth has been propelled by large-scale utility solar parks, competitive reverse-bidding auctions, falling module and EPC costs, and robust policy support from institutions such as the Ministry of New and Renewable Energy. Additionally, the availability of sizeable land parcels for ultra-mega solar parks, long-term PPAs with distribution companies, and the push to decarbonize India’s coal dominated power mix have accelerated ground-mounted solar development across states including Rajasthan, Gujarat and Karnataka (*Source: ICRA Report*).

India’s ground-mounted solar capacity is expected to reach approximately 186 GW by FY2030, expanding at a CAGR of roughly 14.8% during FY2026–FY2030. This sustained growth will be driven by a steady pipeline of government auctions, rising demand for cost-effective utility scale renewable energy, and increased investments in grid integration and supporting infrastructure (*Source: ICRA Report*).

Ground mounted solar installed capacity in the commercial segment increased from 6.39 GW in FY2019 to 20.74 GW in FY2025, registering a strong CAGR of 21.7% over FY2019–FY2025. This growth has been driven by rising adoption of captive solar plants among commercial and industrial (C&I) consumers seeking to lower electricity costs, enhance energy reliability and fulfil corporate sustainability and ESG commitments (*Source: ICRA Report*). Our Company has commenced expansion into the ground mounted solar EPC segment. As part of this strategic expansion, we have entered into one EPC contract and received two Letter of Intent (“LOI”) for ground mounted solar projects for aggregate capacity of 120 MW. Our existing experience in solar project execution, procurement networks and technical expertise to gradually will help us build a presence in the ground mounted solar EPC market.

## Our Projects

### Completed Projects

The following table sets forth certain information on our Completed Projects, as of six months ended September 30, 2025 and Fiscals ended March 31, 2025, 2024 and 2023:

| Particulars                                  | Six months ended September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|-------------------------------------|-------------|-------------|-------------|
| Number of completed projects                 | 2                                   | 4           | 1           | 5           |
| Amount of the completed project (₹ in lakhs) | 5,590.18                            | 12,342.96   | 628.15      | 7,179.47    |



Setforth below are the images of few of our Completed Projects:







### Ongoing Projects

As of February 28, 2026, our order book amounted to ₹2,01,605.00 lakhs out of which till September 30, 2025 revenue of ₹ 58,587.79 lakhs has been booked. Our order book represents the total value of solar projects for which we have been empanelled, received letter of award (“LOA”) or have entered into EPC agreements.

The following table sets forth the break-up of our Order Book based on our business verticals as on February 28, 2026:

| Sr. No.      | Type of Projects            | As of February 28, 2026 (₹ in lakh) | % Of total order book |
|--------------|-----------------------------|-------------------------------------|-----------------------|
| 1.           | Rooftop Solar Segment       | 79,051.48                           | 39.21%                |
| 2.           | Water pumping solar segment | 87,553.52                           | 43.43%                |
| 3.           | Ground mounted segment      | 35,000.00                           | 17.36%                |
| <b>Total</b> |                             | <b>2,01,605.00</b>                  | <b>100.00%</b>        |

Detailed break-up of our Order book projects, as on February 28, 2026 is as follows:

| Sr. No. | Customer   | Description of project     | P.O. Number/ Contract No./LOA/LOI | State of the project | Contract Value# (Rs. In lakhs) | Work Order Date | Quantity (in Nos / MW) | Revenue booked till September 30, 2025 (in ₹ lakhs) | Balance to be Executed (in ₹ lakhs) |
|---------|--|----------------------------|-----------------------------------|----------------------|--------------------------------|-----------------|------------------------|---|-------------------------------------|
| 1       | Dynemec h Electropo wer Private Limited                              | Solar water Pumping system | DRNE& H/732                       | Haryana              | 2,726.07                       | 24-04-2025      | 1391                   | 2,585.90  | 140.17                              |
| 2       | Rotomag Enertec Limited (Formerly known as Rotomag Motors & Controls | Solar water Pumping system | DRNE& H/5348                      | Haryana              | 2,690.09                       | 06-11-2024      | 1573                   | 2,675.17  | 14.92                               |

| Sr. No . | Custome r   | Descripti on of project    | P.O. Numb er/ Contr act No./L OA/L OI | State of the project | Contract Value# (Rs. In lakhs) | Work Order Date | Quantity (in Nos / MW) | Revenue booked till Septemb er 30, 2025 (in ₹ lakhs) | Balance to be Executed (in ₹ lakhs) |
|----------|---|----------------------------|---------------------------------------|----------------------|--------------------------------|-----------------|------------------------|--|-------------------------------------|
|          | Private Limited)  |                            |                                       |                      |                                |                 |                        |  |                                     |
| 3        | Premier Energy Limited  | Solar water Pumping system | B/LOA/2021-22/1386                    | Maharash tra         | 2,011.86                       | 13-04-2022      | 1000                   | 1,756.56   | 255.30                              |
| 4        | Premier Energy Limited  | Solar water Pumping system | B/LOA/2022-23/341                     | Maharash tra         | 4,215.18                       | 25-01-2023      | 2208                   | 4,127.13   | 88.05                               |
| 5        | KSL Cleantech Limited   | Solar water Pumping system | PM KUSUM-3/TENDE R/2023-24/1297-1381  | Rajasthan            | 3,027.99                       | 10-06-2024      | 1000                   | 215.12   | 2,812.87                            |
| 6        | Maharash tra State Electricit y Distributi on Company Limited | Solar water Pumping system | CE(SPD)/ MTSKP/ LOE/322 43            | Maharash tra         | 13,759.07                      | 14-10-2024      | 5808                   | 13,363.71  | 395.36                              |
| 7        | Maharash tra State Electricit y Distributi on Company Limited | Solar water Pumping system | CE(SPD)/ MTSKP/ LOE/260 02            | Maharash tra         | 15,717.65                      | 12-08-2025      | 6600                   | 15,424.68  | 292.97                              |
| 8        | Maharash tra State Electricit y Distributi on Company Limited | Solar water Pumping system | CE(SPD)/ MTSKP/ LOE/415 28            | Maharash tra         | 22,298.85                      | 10-12-2025      | 10471                  | -  | 22,298.85                           |
| 9        | Maharash tra Energy Develop ment Agency                       | Solar water Pumping system | B/LOA/2025-26/280                     | Maharash tra         | 223.74                         | 11-06-2025      | 100                    | -  | 223.74                              |
| 10       | Haryana Renewabl e Energy Develop ment Agency                 | Solar water Pumping system | DNRE& H/8856                          | Haryana              | 355.06                         | 31-12-2025      | 134                    | -  | 355.06                              |
| 11       | Rotomag Enertec Limited (Formerly known as Rotomag            | Solar water Pumping system | B/LOA/2023-24/262                     | Maharash tra         | 1,601.50                       | 13-03-2024      | 1800                   | 1,570.30   | 31.20                               |

| Sr. No. | Customer  | Description of project     | P.O. Number/ Contract No./LOA/LOI | State of the project | Contract Value# (Rs. In lakhs) | Work Order Date | Quantity (in Nos / MW) | Revenue booked till September 30, 2025 (in ₹ lakhs) | Balance to be Executed (in ₹ lakhs) |
|---------|---|----------------------------|-----------------------------------|----------------------|--------------------------------|-----------------|------------------------|---|-------------------------------------|
|         | Motors & Controls Private Limited)  |                            |                                   |                      |                                |                 |                        |   |                                     |
| 12      | Rotomag Enertec Limited (Formerly known as Rotomag Motors & Controls Private Limited) | Solar water Pumping system | B/LOA/2023-24/730                 | Maharashtra          | 2,933.22                       | 15-07-2024      | 2500                   | 1,689.02  | 1,244.20                            |
| 13      | Rotomag Enertec Limited (Formerly known as Rotomag Motors & Controls Private Limited) | Solar water Pumping system | CE(SPD)/PM-Kusum B/LOA/05844      | Maharashtra          | 15,385.57                      | 22-02-2024      | 15000                  | 15,180.20   | 205.37                              |
| 14      | Junna Solar System Limited  | Solar water Pumping system | AEDA/467/(PT)/740/2024/167/7076   | Assam                | 430.09                         | 15-05-2025      | 300                    | -   | 430.09                              |
| 15      | Junna Solar System Limited  | Solar water Pumping system | F/UVN/2024-25-SLP/02-72/5598      | Madhya Pradesh       | 177.58                         | 26-12-2025      | 69                     | -   | 177.58                              |
| 16      | Andhra Pradesh Eastern Power Distribution Company Limited                             | Solar residential rooftop  | NREDC AP/PMSG/SC&ST/07/2025       | Andhra Pradesh       | 46,823.12                      | 13-10-2025      | 44998                  | -   | 46,823.12                           |
| 17      | Andhra Pradesh Eastern Power Distribution Company Limited                             | Solar residential rooftop  | NREDC AP/PMSG/SC&ST/07A/2025      | Andhra Pradesh       | 32,228.36                      | 08-01-2026      | 32249                  | -   | 32,228.36                           |
| 18      | Raipur Forgings Private Limited*  | Solar ground mounted       | LOI dated-25/02/2026              | Chhattisgarh         | 13,125.00                      | 25-02-2026      | 30 MW                  | -   | 13,125.00                           |
| 19      | Shree Ram Iron and Steel Private Limited*   | Solar ground mounted       | LOI dated-25/02/2026              | Chhattisgarh         | 21,875.00                      | 25-02-2026      | 50 MW                  | -   | 21,875.00                           |

| Sr. No. | Customer | Description of project | P.O. Number/ Contract No./L OA/L OI | State of the project | Contract Value# (Rs. In lakhs) | Work Order Date | Quantity (in Nos / MW) | Revenue booked till September 30, 2025 (in ₹ lakhs) | Balance to be Executed (in ₹ lakhs) |
|---------|----------|------------------------|-------------------------------------|----------------------|--------------------------------|-----------------|------------------------|---|-------------------------------------|
| Total   |          |                        |                                     | -                    | 2,01,605.00                    |                 |                        | 58,587.79   | 1,43,017.21                         |

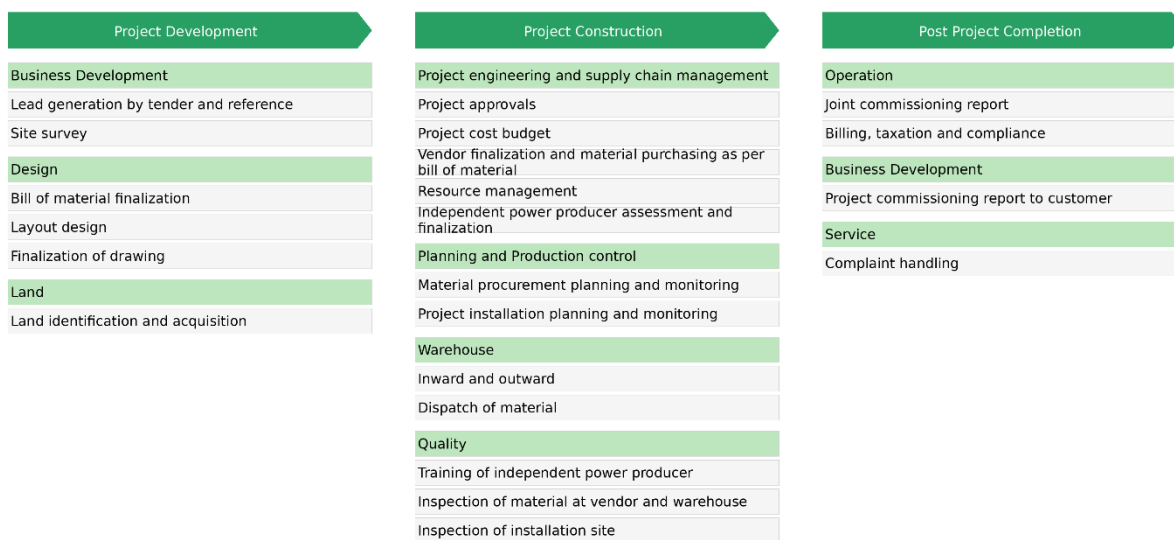
\*Based on letter of intent and mail confirmation for tender allotted to Company, for which agreements are not executed yet

#Excluding GST

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

## Project Lifecycle

Our project execution lifecycle commences with the identification and development of project opportunities, followed by detailed engineering and design, procurement, installation, commissioning and operation and maintenance services.



### A. Project Development Stage

The project development stage comprises identification of business opportunities and preliminary technical evaluation of projects.

#### Business Development

Our business development function is responsible for identifying potential project opportunities across our operating segments, including solar water pumping systems, rooftop solar systems and ground mounted solar projects. Project opportunities are typically sourced through participation in tenders issued by government agencies, direct engagement with private sector customers, as well as through market references and networking. Upon identification of a potential opportunity, we undertake a preliminary assessment of project feasibility, which may include site surveys, evaluation of technical requirements and assessment of customer specifications. We also coordinate with internal teams to evaluate the commercial and operational viability of the project prior to submission of bids or acceptance of work orders.

#### Design and Engineering

Our design and engineering team undertakes detailed technical planning and system design. This includes preparation of project layouts based on site conditions, development and finalization of engineering drawings and specifications, and preparation of bill of quantities (“BOQ”) for the proposed project. Further, our engineering

team evaluates technical requirements, including system configuration, component specifications and integration requirements, to ensure that the design is aligned with project specifications and regulatory standards. The team also provides technical inputs and support to the execution team during subsequent stages of installation and commissioning, as required.

### *Operations*

Our operations team is involved during the project development stage to provide field level inputs and assess operational feasibility of proposed projects. This includes participation in site surveys and technical feasibility assessments to evaluate site conditions for installation and operation of the solar modules. The team assesses factors such as site accessibility, terrain conditions, installation feasibility and potential operational constraints, and provides inputs for system design and execution planning. These evaluations assist in identifying potential technical risks and constraints at an early stage and enable alignment of project design with site-specific requirements.

## ***B. Project Construction Stage***

The project construction stage comprises planning, procurement, logistics, installation and commissioning activities.

### *Planning and Project Control*

Our planning and project control function is responsible for overall project execution planning and monitoring of timelines. This includes preparation of project schedules, planning for procurement of materials and coordination with internal teams to ensure timely execution of projects. The team monitors installation progress and coordinates with engineering, procurement and site execution teams to address any deviations from the project schedule. Such coordination enables us to manage project timelines efficiently, subject to factors such as site readiness, availability of materials and other external dependencies.

### *Supply Chain Management*

Our supply chain management function is responsible for procurement of materials and vendor management for project execution. We procure key components such as solar modules, inverters, mounting structures, pumps and other balance-of-system components from third-party suppliers, based on project specifications and requirements. The procurement process typically involves identification and evaluation of vendors, placement of purchase orders and coordination for timely delivery of materials to project sites or designated warehouse locations. Vendor selection is based on factors such as product quality, technical specifications, pricing and delivery timelines. In certain cases, components such as solar water pumps may be manufactured by third-party manufacturers under our brand name pursuant to contractual arrangements entered into with such manufacturers, and supplied as part of our project execution, depending on the specifications prescribed under the relevant project requirements.

### *Quality Assurance*

We have established processes to monitor quality compliance across procurement and installation stages of project execution. Our quality assurance function undertakes inspection of materials upon receipt at warehouses, to ensure that such materials meet specified technical and quality standards. In addition, quality checks are conducted at project sites during installation to monitor adherence to defined specifications and installation protocols. The quality assurance team also provides guidance and training to installation partners and warehouse personnel to support compliance with quality requirements across project execution stages. These processes are intended to support consistency in execution, subject to project specifications and operational requirements.

### *Warehousing and Logistics*

We maintain warehousing and logistics processes to support storage, handling and movement of materials required for project execution. Materials procured from vendors are received at designated warehouse facilities and are subject to inward inspection and recording procedures. Our warehousing function includes inventory monitoring and management of stock levels to facilitate availability of materials in line with project timelines. Materials are dispatched from warehouses to project sites based on installation schedules and project requirements. These processes are designed to support timely availability and efficient handling of materials, subject to factors such as procurement timelines and logistics conditions.

### *Installation Operations*

We undertake execution, commissioning and monitoring of project installation activities in accordance with the approved project scope, specifications and contractual requirements. We are responsible for preparation and monitoring of project cost budgets and installation plans, as well as deployment and management of resources required for installation and commissioning activities. As part of this phase, we undertake assessment and finalisation of installation partners and carry out commissioning and operational verification activities upon completion of installation. Following commissioning, we prepare and submit project commissioning reports to customers and undertake completion of documentation requirements and contractual obligations.

## **C. Post-Commissioning Stage**

### *Post Installation*

During the post-commissioning stage, we focus on ensuring smooth operation of the commissioned project and monitoring system performance in line with design parameters and contractual terms, after completion of the commissioning activities. We also coordinate with quality control team, to address operational issues that may arise during the post-commissioning period and to support customers in resolving system related concerns. Further, we prepare and finalise the joint commissioning report with the customer, documenting completion of commissioning and operational verification in accordance with agreed specifications. We prepare and issue customer invoices in line with contractual terms and agreed commercial milestones, based on the signed joint commissioning report.

### *Business Development*

We focus on maintaining ongoing customer relationships and identifying potential future business opportunities, post completion of the projects. In this stage, we continue communication with customers following commissioning to address queries, obtain feedback on project performance and understand customer experience. We also review customer feedback to assess performance outcomes and identify areas for potential improvement. Further, we evaluate opportunities for additional projects, capacity expansion or repeat orders with existing customers, depending on customer requirements and project outcomes. We support customers in documentation related to project handover, including clarification and submission of required records, as applicable.

### *Services*

We provide service and maintenance support, to address customer requirements and operational issues that may arise during the post-commissioning period. Our service function is responsible for supporting customers in resolution of complaints and ensuring functioning of the system installed. During this stage, we handle customer complaints and service requests relating to commissioned projects and provide technical support for system maintenance, as required. We may also undertake routine inspections and preventive maintenance activities, depending on contractual arrangements and customer requirements. We coordinate with operations teams to facilitate timely issue resolution and ensure prompt response to system faults or breakdowns in order to minimise operational disruptions.

## **Raw Materials and Suppliers**

The primary raw materials procured by our Company are solar pumps, solar modules, inverters, mounting structures, cables and other balance of system components essential for project execution. In certain cases, we procure pumps and pump controllers, manufactured by third-party manufacturers under our brand name “Sadbhav” pursuant to contractual arrangements entered into with such manufacturers. Our Company monitors the raw material stock as a part of our standard quality control check. The table below sets forth our total cost of raw materials procured during the periods indicated:



| Particulars                 | Six months period ended September 30, 2025 |                              | Fiscal 2025 |                              | Fiscal 2024 |                              | Fiscal 2023 |                              |
|-----------------------------|--|------------------------------|-------------|------------------------------|-------------|------------------------------|-------------|------------------------------|
|                             | ₹ in lakh                                  | % of revenue from operations | ₹ in lakh   | % of revenue from operations | ₹ in lakh   | % of revenue from operations | ₹ in lakh   | % of revenue from operations |
| Total cost of raw materials | 17,651.16                                  | 64.35%                       | 18,432.70   | 61.02%                       | 9,436.01    | 70.59%                       | 6,003.99    | 82.19%                       |

Set forth below are details of the procurement volumes of solar system components for the periods indicated:

| Raw materials             | Six months ended September 30, 2025 |                        | Financial year ended March 31, 2025 |                        | Financial year ended March 31, 2024 |                        | Financial year ended March 31, 2023 |                        |
|---------------------------|-------------------------------------|------------------------|-------------------------------------|------------------------|-------------------------------------|------------------------|-------------------------------------|------------------------|
|                           | Amount (₹ in Lakhs)                 | % of total consumption | Amount (₹ in Lakhs)                 | % of total consumption | Amount (₹ in Lakhs)                 | % of total consumption | Amount (₹ in Lakhs)                 | % of total consumption |
| Solar Photovoltaic Module | 12,105.14                           | 67.07%                 | 9,123.85                            | 49.39%                 | 4,719.08                            | 49.69%                 | 3,297.59                            | 55.50%                 |
| Solar Pump                | 2,685.79                            | 14.88%                 | 1,233.19                            | 6.67%                  | 837.41                              | 8.82%                  | 528.97                              | 8.90%                  |
| Module Mounting Structure | 2,027.87                            | 11.23%                 | 5,475.10                            | 29.63%                 | 2,241.19                            | 23.60%                 | 1,459.27                            | 24.56%                 |
| Balance of System         | 1,197.00                            | 6.63%                  | 2,426.91                            | 13.13%                 | 1,381.70                            | 14.55%                 | 567.56                              | 9.55%                  |
| Other Consumables         | 33.92                               | 0.19%                  | 217.79                              | 1.18%                  | 317.27                              | 3.34%                  | 88.79                               | 1.49%                  |
| <b>Total</b>              | <b>18,049.72</b>                    | <b>100.00%</b>         | <b>18,476.84</b>                    | <b>100.00%</b>         | <b>9,496.65</b>                     | <b>100.00%</b>         | <b>5,942.17</b>                     | <b>100.00%</b>         |

Set forth below are details of our largest supplier, top 3 suppliers and top 5 suppliers along with their contribution to our total purchase for the periods indicated:

| Particulars      | Six months period ended September 30, 2025 |                     | Fiscal 2025 |                     | Fiscal 2024 |                     | Fiscal 2023 |                     |
|------------------|--|---------------------|-------------|---------------------|-------------|---------------------|-------------|---------------------|
|                  | ₹ lakhs                                    | % of total purchase | ₹ lakhs     | % of total purchase | ₹ lakhs     | % of total purchase | ₹ lakhs     | % of total purchase |
| Largest Supplier | 5,943.70                                   | 31.13%              | 3,346.83    | 17.56%              | 1,471.06    | 15.23%              | 1,734.40    | 29.00%              |
| Top 3 Suppliers  | 10,696.73                                  | 56.03%              | 7,468.76    | 39.19%              | 3,688.66    | 38.18%              | 3,884.80    | 64.96%              |
| Top 5 Suppliers  | 13,276.99                                  | 69.55%              | 10,084.71   | 52.92%              | 5,508.92    | 57.02%              | 4,808.40    | 80.40%              |

Note:

(1) The largest, top 3 (three) and top 5 (five) suppliers are the top one (1), top three (3) and top five (5) suppliers, respectively, in terms of total purchase for each of the respective period /years and may not necessarily be the same suppliers. Certain suppliers have not been disclosed here due to non-receipt of consent.

(2) For the six months period ended on September 30, 2025 our top 5 suppliers included Raydean Enterprises Private Limited (formally known as Raydean Industries)

(3) For fiscal 2025, our top 5 suppliers included Raydean Enterprises Private Limited (formally known as Raydean Industries) and ADM Solar Power & Infrastructure Private Limited

(4) For fiscal 2024, our top 5 suppliers included Raydean Enterprises Private Limited (formally known as Raydean Industries) and ADM Solar Power & Infrastructure Private Limited

(5) For fiscal 2023, our top 5 suppliers included Raydean Enterprises Private Limited (formally known as Raydean Industries), Rotomag Enertec Limited (Formerly known as Rotomag Motors & Controls Private Limited) and Premier Energies Limited.

Our procurement activities are undertaken in accordance with prescribed technical specifications, project requirements and applicable regulatory standards. Our procurement practices are aligned with the requirements of various Government schemes and programmes, including PM-KUSUM, PM Surya Ghar and rooftop solar initiatives, enabling us to comply with scheme-specific guidelines while supporting national renewable energy objectives.

## Inventory Management



We maintain a structured inventory management framework to support the timely execution of our solar EPC projects while ensuring utilisation of resources and effective working capital management. Our inventory processes are designed to provide end-to-end visibility and control over material flow, from receipt and storage to issuance and dispatch, enabling accurate tracking and accountability across operations.

Material receipts are coordinated with suppliers and third-party transporters and are verified against approved purchase orders and delivery challans. Accepted materials are recorded through the generation of Goods Receipt Notes (GRNs) in our enterprise resource planning (ERP) system and are appropriately identified and tagged. Materials are segregated into accepted, rejected or hold categories, as applicable, and quality clearance is obtained where required prior to their use in projects. Materials are stored in a systematic and location-based manner to facilitate traceability, safe handling and efficient retrieval. Inventory is managed using appropriate methodologies such as first in first out, last in first out or first expired first out, depending on the nature and usage of materials. Storage facilities are maintained in accordance with safety, housekeeping and fire-protection standards, including adherence to cleanliness protocols and preventive measures to protect materials from damage or deterioration.

Material issuance and dispatch are carried out against approved internal requisitions to ensure controlled consumption and accountability. We supervise picking, packing and loading activities and ensure that dispatch documentation, including invoices, e-way bills and logistics records, is prepared and recorded in the ERP system. Coordination with logistics service providers is undertaken to ensure timely dispatch and confirmation of delivery at project sites. Returned or rejected materials are managed through structured reverse receipt processes. Such materials are verified against delivery challans, physically inspected for quantity and condition, segregated appropriately and recorded through GRNs in the ERP system. We also ensure coordination for return documentation and credit notes and maintain reconciliation of returned materials on a periodic basis. These documentation and reporting practices enhance transparency, accountability and informed decision-making across our operations.

### **Quality Control and Quality Assurance**

We have established a quality control and assurance framework to ensure that all materials, systems and services deployed in our solar EPC projects align with the prescribed technical specifications, regulatory requirements and quality standards. Our quality management practices are integrated across procurement, inspection, warehousing, installation and commissioning activities, enabling consistency, traceability and continuous improvement across operations.

Our suppliers are assessed based on predetermined quality, technical capability and performance criteria, following which shortlisted suppliers are reviewed and approved by management before being included in our approved supplier list. We procure materials exclusively from vendors included in the approved supplier list and in accordance with our purchase and supply chain management processes. Solar modules are sourced only from manufacturers listed under the Approved List of Models and Manufacturers (ALMM) issued by the Ministry of New and Renewable Energy, ensuring compliance with applicable standards and scheme requirements.

Our quality and inspection processes are conducted at multiple stages, including at the suppliers end prior to dispatch, during dispatch from warehouses, and upon receipt at warehouse locations. Incoming materials are physically inspected to confirm compliance before acceptance. Field-level inspection activities are undertaken in accordance with defined field visit inspection procedures to verify on-site compliance during project execution. Critical components such as solar modules, mounting structures, cables, inverters and pumps are checked for correct installation, alignment and integrity.

Any deviations or non-conformities identified during inspections are recorded systematically, and corrective actions are implemented before further progress is made. We ensure calibration of measuring and testing equipment at regular intervals to maintain the accuracy and reliability of inspection outcomes. Inspection records, checklists and reports are maintained to support traceability and demonstrate compliance with quality standards. Warehouse management forms an integral part of our quality assurance framework. Materials received at warehouses are verified, recorded and stored in a controlled and systematic manner to preserve their quality and usability. Storage practices include proper identification, preservation measures and adherence to standard handling procedures to prevent damage or deterioration.

During commissioning, site surveys are conducted prior to installation to assess site conditions, confirm parameters such as required pump head and system capacity, and finalise system design in accordance with actual operating conditions. Installation partners are selected through an evaluation process to assess their capability and

competence. Our quality team provides training and guidance to installation partners prior to execution to ensure that installation activities are carried out in line with defined standards and quality requirements. In addition to operational controls, we conduct internal quality audits across departments. These audits assess compliance with defined procedures, identify areas for improvement and support corrective and preventive actions. Our quality management system is certified under ISO 9001:2015, reflecting our commitment to quality assurance, standardisation and continuous improvement in our operations.

## Customers

Our customers, comprise state governments, governmental organizations and private sector clients. As of September 30, 2025, and March 31, 2025, 2024 and 2023, we had customers for whom we were undertaking as of such dates, respectively.

Set forth below are details of our five largest customers along with their contribution to our revenue from operations for the periods indicated:

| Particulars      | Six months period 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 |
| Largest customer | 23,712.57                                  | 86.45%                       | 21,123.52   | 69.91%                       | 9,849.54    | 73.68%                       | 5,460.10    | 74.75%                       |
| Top 3 customers  | 26,858.55                                  | 97.92%                       | 29,445.42   | 97.46%                       | 13,270.33   | 99.27%                       | 7,207.49    | 98.67%                       |
| Top 5 customers  | 27,258.34                                  | 99.38%                       | 30,145.33   | 99.78%                       | 13,298.32   | 99.48%                       | 7,217.55    | 98.81%                       |

**Note:**

(1) The largest, top 3 (three) and top 5 (five) customers are the top one (1), top three (3) and top five (5) customers, respectively, in terms of revenue for each of the respective period /years and may not necessarily be the same customers. Certain customers have not been disclosed here due to non-receipt of consent.

(2) For the six months period ended on September 30, 2025 our top 5 customers included Dynamech Electropower Private Limited, Rotomag Enertec Limited (Formerly known as Rotomag Motors & Controls Private Limited), Siddhakala Renewable Energy System Private Limited and KSL Cleantech Limited.

(3) For fiscal 2025, our top 5 customers included Rotomag Enertec Limited (Formerly known as Rotomag Motors & Controls Private Limited), Siddhakala Renewable Energy System Private Limited and Premier Energies Limited.

(4) For fiscal 2024, our top 5 customers included Rotomag Enertec Limited (Formerly known as Rotomag Motors & Controls Private Limited) and Premier Energies Limited.

(5) For fiscal 2023, our top 5 customers included Rotomag Enertec Limited (Formerly known as Rotomag Motors & Controls Private Limited) and Premier Energies Limited.

## Marketing and Sales

We adopt a structured and integrated marketing and sales strategy to enhance brand visibility, strengthen customer engagement and support the growth of our renewable energy business. We have developed an omni-channel marketing presence across major digital platforms, including Facebook, Instagram, LinkedIn, Pinterest, YouTube and our corporate website. This digital presence is supported by search engine optimisation, optimisation for large language model based search platforms, and targeted content creation initiatives aimed at improving discoverability and audience engagement. Our digital marketing efforts are focused towards increasing awareness of our services, educate customers on the benefits of clean energy adoption, and strengthen our brand positioning. Our marketing initiatives are complemented by structured sales efforts aligned with government programmes and private sector demand for renewable energy solutions.

## Competition

Despite the persistent fragmentation, the Solar EPC industry continues to remain highly competitive. We face competition from established players as well as from various small unorganized players who are familiar with local markets. 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).

## Employees

Our employees form the cornerstone of our organization, creating the dynamic workforce that drives growth, innovation, and success. With a diverse range of professional backgrounds, our workforce includes engineers, architects and business administrators. Our employees further include personnel engaged in our management, human resource, administration, management, operation , purchase, supply chain management, quality, finance and accounts, digital marketing and legal. They bring diverse skills, perspectives, and experiences to the table, contributing significantly to a company's overall performance. As of February 28, 2026, our Company together with our Subsidiaries had 104 employees. The breakdown of our permanent employees by function is summarized in the following table:

| Sr. No.      | Department                       | No of employees |
|--------------|----------------------------------|-----------------|
| 1            | Management                       | 3               |
| 2            | Finance and Accounts             | 14              |
| 3            | Operation                        | 56              |
| 4            | Supply Chain Management          | 7               |
| 5            | Human Resources                  | 6               |
| 6            | Purchase                         | 3               |
| 7            | Quality                          | 5               |
| 8            | Legal                            | 1               |
| 9            | Insurance                        | 1               |
| 10           | Information Technology           | 2               |
| 11           | Digital Marketing                | 1               |
| 12           | Company Secretary                | 2               |
| 13           | Customer Relationship Management | 2               |
| 14           | Administration                   | 1               |
| <b>Total</b> |                                  | <b>104</b>      |

Our employees are not part of any labour union, and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past.

The table below set forth the attrition rate for our employees for the periods indicated:

| Particulars         | September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---------------------|--------------------|-------------|-------------|-------------|
| Attrition rate* (%) | 27.94%^            | 37.25%      | 45.24%      | 29.17%      |

<sup>^</sup>Not annualised

\*Number of employees left during the period divided by opening number of employees during the period, then multiplying the result by 100

We encourage our employees to participate in internal and external training programs, keeping them informed of the latest industry trends, technological advancements, safety protocols and best practices.

## Information Technology

Information technology and digital services are indispensable to our efficient operations. We make use of information and communication technologies for the execution and management of our projects. We utilize technologies, robust infrastructure, and advanced automation to manage business processes. Our external design consultants utilize the following functional software:

- 1.Solar Lab –For site survey, design and specification services, installation services and post project certification services
2. PV Syst – For design grid-connected, standalone, or pumping photovoltaic systems and checking sizing constraints for modules and inverters

Further, we also use automatic computer - aided design to manage various aspects of our business

## Insurance

We have implemented risk management procedures and purchased sufficient insurance to safeguard our business from various risks, such as physical damage or loss due to natural disasters. Our insurance coverage for assets and operations aligns with industry benchmarks, ensuring adequate protection. Our insurance policies include fire insurance, burglary insurance, group health insurance, farmer site insurance (complete pumping system) and directors & officers insurance policy. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses.

The following tables set forth details of coverage of our insurance policies against the total insurable assets for in the period/years indicated:


| Particulars  | Ref.    | As at              |             |             |             |
|--|---------|--------------------|-------------|-------------|-------------|
|  |         | September 30, 2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| Net value of all tangible assets <sup>(1)</sup> (₹ in lakhs)     | A       | 2,588.09           | 1,245.46    | 666.07      | 494.33      |
| Net value of insured tangible assets <sup>(2)</sup> (₹ in lakhs) | B       | 1,027.43           | 1,044.90    | 545.47      | 34.38       |
| Amount of insurance coverage <sup>(3)</sup> (₹ in lakhs)         | C       | 3,030.91           | 2,000.00    | 1,000.00    | 1,000.00    |
| Percentage of insured tangible assets (%)                        | B/A*100 | 40%                | 83%         | 83%         | 7%          |
| Insurance coverage as a percentage of insured assets (%)         | C/B*100 | 295%               | 191%        | 183%        | 2,909%      |

Note:

1. Tangible assets include inventories and fixed assets, where fixed assets consist of property, plant and equipment, capital work-in-progress, excluding right-of-use assets.
2. Insured tangible assets includes those tangible assets for which the Company has taken insurance.
3. Amount of insurance coverage represents the sum insured as mentioned in the policies taken on by the Company for its tangible assets.

## Intellectual Property Rights

As on the date of this Draft Red Herring Prospectus, our Company has one registered trademark for our corporate

logo “  Sadbhav ” under class 9 having trademark registration no. 4821190.

Further, our Company has made an application for the following trademarks as on the date of this draft red herring prospectus:

| Sr. No. | Particulars            | Date of application | Application number | Application Status   |
|---------|------------------------|---------------------|--------------------|----------------------|
| 1.      | Trademark – (Class 9)  | January 29, 2025    | 6829569            | Formalities Chk Pass |
| 2.      | Trademark – (Class 9)  | April 16, 2025      | 6959070            | Formalities Chk Pass |
| 3.      | Trademark – (Class 11) | January 29, 2025    | 6829570            | Formalities Chk Pass |
| 4.      | Trademark – (Class 11) | April 12, 2025      | 6953139            | Formalities Chk Pass |
| 5.      | Trademark – (Class 11) | April 16, 2025      | 6959069            | Formalities Chk Pass |
| 6.      | Trademark – (Class 37) | January 29, 2025    | 6829571            | Formalities Chk Pass |
| 7.      | Trademark – (Class 37) | April 12, 2025      | 6953140            | Formalities Chk Pass |
| 8.      | Trademark – (Class 37) | April 16, 2025      | 12233321           | Formalities Chk Pass |

## Corporate Social Responsibility

We are committed to corporate social responsibility initiatives in the areas of education, healthcare, environment preservation and local employment. We try to identify the genuine needs of communities where we operate. We also participate in community and social activities. Our focus is on contribution towards educational well-being of economically disadvantaged students. Set forth below are incurred expenses during the six months ended September 30, 2025, and the Fiscal 2025, 2024 and 2023, towards corporate social responsibility:

| Particulars  | (₹ in lakhs)                            |                                   |                                   |                                   |
|--|---|-----------------------------------|-----------------------------------|-----------------------------------|
|  | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| (a) Gross amount required to be spent by the Group during the year | 36.44                                   | 11.20                             | NA                                | NA                                |
| (b) amount approved by the Board                                   | 36.44                                   | 15.00                             |                                   |                                   |
| (c) Amount of expenditure incurred during the year                 |   |                                   |                                   |                                   |
| (i) Construction or acquisition of any asset                       | -                                       | -                                 | -                                 | -                                 |

| Particulars  | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|-----------------------------------|-----------------------------------|-----------------------------------|
| (ii) On purposes other than (i) above                        | -                                       | 15.00                             | -                                 | -                                 |
| Brought forward extra spent from March 31, 2025              | -                                       | -                                 | NA                                | NA                                |
| (d) Shortfall/ (excess) spent amount at the end of the year* | -                                       | -                                 | NA                                | NA                                |
| (i) Ongoing project  | -                                       | -                                 | NA                                | NA                                |
| (ii) Other than ongoing project                              | -                                       | -                                 | NA                                | NA                                |
| (e) Reason for shortfall                                     | NA                                      | NA                                | NA                                | NA                                |
| (f) Amount spent   | -                                       | 15.00                             | -                                 | -                                 |
| (g) Amount yet to be spent                                   | 36.44                                   | -                                 | -                                 | -                                 |

## Our properties

As of the date of this Draft Red Herring Prospectus, we operated entirely out of leased premises. Set forth below are the details of the property through which we operate our business:

| Location   | Purpose           | Interest of the Promoter / members of the Promoter Group        | Licensor                          | Term                                    | Rent / License Fees (Amount in ₹) |
|--|-------------------|---|-----------------------------------|---|-----------------------------------|
| C-74, Shailender Nagar, Raipur, Chattishgarh-492001  | Registered Office | Nilesh Jain i.e. one of our Promoters is the lessor of Property | Nilesh Jain                       | March 06, 2026, to February 05, 2027    | 10,000/- per month                |
| Plot No. 72, 1st & 2nd, Sauch Tower, Phase-IV, Udyog Vihar, Haryana - 122001   | Corporate Office  | Nil   | Sauch Info Serves Private Limited | July 03, 2025, to July 02, 2034         | 6,14,800/- per month              |
| Ground floor, Hansi bypass road Near Nandi Khal Factory, Hansi Rural, Hansi Bypass Road Barwala Road, Hansi Rural, Hansi, Hisar, Haryana, 125033 | Warehouse         | Nil   | Sumitra Devi and Bindia           | September 01, 2025, to July 31, 2026    | 52,000/- per month                |
| Door No. 5-84/1, Kollimarla, Milk Collection Centre, kakumanu Mandal, Vallur, Guntur, Andhra Pradesh, 522124                                     | Regional Office   | Nil   | Peddi Vani                        | October 28, 2025, to September 27, 2026 | 5,000/- per month                 |
| Survey No 3, 4, 5 Godown No- 13, Vizianagaram Road, Modavalasa Branch Post Office, Modavalasa, Vizianagaram, Andhra Pradesh, 531162              | Warehouse         | Nil   | M/s. Touchstone Project           | January 03, 2026, to November 02, 2026  | 36,000/- per month                |
| Survey No.129/2B, Unnamed Road, Kothakota SBI Dwarka Studio Backside   | Warehouse         | Nil   | Sri Venkatadri Enterprises        | January 2, 2026, to December 01, 2026   | 42,000/- per month                |

| Location  | Purpose         | Interest of the Promoter / members of the Promoter Group | Licensor               | Term                                   | Rent / License Fees (Amount in ₹) |
|---|-----------------|--|------------------------|--|-----------------------------------|
| Ravikamatham Mandal, kothakota, Anakapalli, Andhra Pradesh, 531114.   |                 |  |                        |  |                                   |
| Door No 3-213, Kakinada Road, Kanakala Bhamaraju Nilayam, Ramachandrapuram Road, Narasapurapupeta Junction, Ramachandrapuram, Dr BR Ambedkar Konaseema, Andhra Pradesh, 532255. | Warehouse       | Nil  | Reddy Ramesh           | January 03, 2026, to November 02, 2026 | 50,000/- per month                |
| Door No 5-1, Nidadavolu Road Y Junction Prathipadu, Tadepalligudem Main Road, Tadepalligudem, West Godavari, Andhra Pradesh, 534146.  | Warehouse       | Nil  | KGR & co               | January 02, 2026, to December 01, 2026 | 41,648/- per month                |
| Door no 1-1, palkond road, palakond (mandlam), veeraghattam, arvathipuram Manyam, Andhra Pradesh, 532460.   | Warehouse       | Nil  | Gembali Rajeswara      | January 07, 2026, to December 06, 2026 | 54,000/- per month                |
| D. No.15-1-35/18, ADB Road, Kothuru Junction, Pedda Puram- 533437, Andhra Pradesh   | Warehouse       | Nil  | Shri Dhanekula Anjaiah | January 09, 2026, to December 08, 2026 | 85,000/- per month                |
| 1-1, Narsipuram metta, Nandigam Mandal, Srikakulam District, Unnamed Road, Near stone crusher Narsipuram village,, Tekkali, Srikakulam, Andhra Pradesh, 532201.                 | Warehouse       | Nil  | Malla Balakrishna      | January 08, 2026, to December 07, 2026 | 46,000/- per month                |
| 81A1, Shyam Vihar Vistar, Dhawas, Ajmer road, Jaipur-302006 Rajasthan   | Regional Office | Nil  | Lalita Jaiswal         | March 09, 2026 to February 09, 2027    | 5,000/- per month                 |
| 20, Sharma Enclave, Girdhar Nagar Road, Girdhar Nagar, Indore, Madhya Pradesh, 452018   | Regional Office | Nil  | Sanjay Jumde           | March 23, 2026, to February 22, 2027   | 4,500/- per month                 |
| H.No. 27, Bikash Nagar, Beltola Road, Beltola, Guwahati, Kamrup   | Regional Office | Nil  | EcoPower Trading       | August 06, 2025 to July 05, 2026       | 5,000/- per month                 |

| Location   | Purpose                    | Interest of the Promoter / members of the Promoter Group | Licensor                               | Term                                  | Rent / License Fees (Amount in ₹) |
|--|----------------------------|--|--|---------------------------------------|-----------------------------------|
| Metropolitan, Assam, 781028  |                            |  |  |                                       |                                   |
| Shed-2, Infront of Vatan Textile, Beed Bypass Road, Aurangabad (M.H.) 431001                     | Regional Office (Co Space) | Nil  | Shed2 Labs Private Limited             | March 18,2026 to February,17 2027     | 15,000/- per month                |
| 24K/107, Second Floor, Block K, Front Side, Rajapuri, Main Palam Maliyala Road, New Delhi-110059 | Regional Office            | Nil  | Bijender Singh Panghat                 | March 01, 2026 to January 30, 2027    | 13,200/- per month                |
| Plot no- G-2, Addl. MIDC Phase-II, Aurangabad Road, Jalna Maharashtra 431203                     | Warehouse                  | Nil  | M/S Sanguine supply chain solution LLP | January 01, 2026 to December 31, 2026 | Amount variable*                  |
| Jalna Jintur road Charthana, Near Khoreshwar Petroleum, District Parbhani- 431509                | Warehouse                  | Nil  | Arna Enterprises                       | May 23, 2025 to 22 April, 2026        | Amount variable*                  |
| Door no. 49-48-20/C, N.G.G.O., s Colony, Akkayyapalem, Visakhapatnam - 530016                    | Warehouse                  | Nil  | Voggu Laksmi Sarojini                  | January 01, 2026 to November 30, 2026 | 6,500/- per month                 |

*\*The rent is variable upon the quantity of inventory stored and their warehousing, management, logistics, security, loading and unloading labours and other related services. The lease agreement was entered into by our Company is Fiscal 2026, therefore no rent was paid in the last fiscal year.*

## KEY REGULATIONS AND POLICIES

*The following description is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations set forth may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The information detailed in this section is based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

*Given below is an indicative summary of certain relevant laws and regulations applicable to our Company. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

### **Business related laws**

#### ***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 Ministry of New and Renewable Energy, Government of India (the “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 Government of India 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 / decentralized 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 photovoltaic balance of system is at least 70%.

#### ***Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Scheme, 2019 (“PM-KUSUM”)***

The PM-Kusum scheme was implemented by the MNRE in 2019 with three components: (i) Component A - for setting up of 10,000 MW of decentralized grid connected renewable energy power plants on barren land. Under this component, renewable energy-based power plants (“REPP”) of capacity 500 KW to 2 MW will be set up by individual farmers/ group of farmers/ cooperatives/ panchayats/ farmer producer organisations/ water user associations on land. The power generated will be purchased by state electricity distribution companies (“DISCOMs”) at pre-fixed tariff; (ii) Component B - for installation of 13.420 lakhs standalone solar agriculture pumps. Individual farmers will be supported to install standalone solar agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel agriculture pumps / irrigation systems in off grid area, where grid supply is not available; and (iii) Component C - for solarisation of 35.57 lakhs grid connected agriculture pumps including feeder level solarization. Under this component, individual farmers having grid connected agriculture pumps will be supported to solarize pumps. The farmers will be able to use the generated solar power to meet their irrigation needs and excess power will be sold to DISCOMs at pre- fixed tariff. The MNRE vide its order dated August 1, 2022, extended the PM-KUSUM Scheme till December 31, 2026 along with certain amendments to the implementation guidelines of the Scheme. On January 17, 2024, the MNRE has notified comprehensive guidelines for the implementation of the PM-KUSUM Scheme.

#### ***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 photovoltaic power plants, the MNRE issued the ALMM Order on January 2, 2019. The ALMM Order provides that the government will enlist eligible models and manufacturers of solar photovoltaic 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. Further with respect to the applicable projects, solar



photovoltaic module manufacturers from List I would have to mandatorily source photovoltaic solar cells only from manufacturers in List II. Enlisted models and manufacturers will be subjected to random quality tests and failure, or non-compliance will lead to removal from ALMM. However, pursuant to an amendment dated March 10, 2023, the ALMM was held in abeyance for Fiscal 2024, where projects commissioned until March 31, 2024 were exempted from sourcing their modules from the ALMM list. Further, the ALMM was reimposed on specified projects by way of an office memorandum dated February 9, 2024, providing for exceptional cases subject to verification, such as projects that have received solar modules before March 31, 2024 but had not been commissioned. The ALMM is applicable to the specified projects with effect from April 1, 2024.

### ***The Magel Tyala Saur Krushi Pump Yojana (“MTSKPY”)***

The MTSKPY is an initiative by the state government of Maharashtra aimed at promoting sustainable irrigation practices amongst farmers. This scheme provides solar-powered agricultural pumps, allowing farmers to access water for irrigation without bearing electricity costs or concerns over power outages. Under the framework of MTSKPY, general category farmers are required to pay only 10% of the total cost, while scheduled caste and scheduled tribe farmers benefit from a reduced payment of 5%. The balance of the electricity cost is subsidized by both central government and the state government of Maharashtra, making it more affordable for farmers.

### ***PM Surya Ghar: Muft Bijli Yojana (“PM Bijli Yojana”)***

The scheme of PM Bijli Yojana, launched by the government of India in February 2024, aims to provide free electricity to households in India generated through use of renewable energy and therefore reduce carbon emissions. Under the PM Bijli Yojana, households will be provided with a subsidy of 60% of the solar unit cost for systems up to 2KW capacity and 40% of additional system cost for systems between 2 to 3KW capacity. The subsidy has been capped at 3KW capacity. In order to avail benefits of PM Bijli Yojana, the household must be an Indian citizen, own a house with a roof that is suitable for installing solar panels, have a valid electricity connection and must not have availed any other subsidy for solar panels. Further, the PM Bijli Yojana also supports the installation of grid-connected rooftop solar projects in the residential sector through central financial support (“CFA”) from the central government.

### ***Operational Guidelines for Saturation of Government Buildings with Rooftop Solar under PM Bijli Yojana (“Operational Guidelines 2024”)***

The Operational Guidelines 2024 dated July 3, 2024 for the PM Bijli Yojana aim to facilitate the saturation of government buildings with rooftop solar installations, thereby promoting the use of renewable energy across the public sector. The guidelines provide a comprehensive framework that outlines the roles and responsibilities of various stakeholders, including state implementing partners (“SIPs”), central ministries, and government departments of state/union territories. One of the primary components of the Operational Guidelines 2024 is the establishment of a structured implementation framework. The Operational Guidelines 2024 specify that SIPs will be responsible for executing the rooftop solar projects. These SIPs are tasked with creating special purpose vehicles (SPVs) to manage the projects effectively.

### ***The Electricity Act, 2003 (the “Electricity Act”) and Electricity Rules, 2005 (the “Electricity Rules”)***

The Electricity Act is a central legislation and provides for, inter alia generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to the transmission and distribution of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which 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 Electricity Act provides that the Central Electricity Authority may, in consultation with the State Government, specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

The Electricity Rules were made under the provisions of the Electricity Act, and it lays down the requirements of captive generating plant. The subsidy payable under the Electricity Act shall be done by the distribution licensee, in accordance with the standard operating procedure issued by the Central Government. Further, the provisions relating to energy storage system and implementation of uniform renewable energy tariff for central pool are covered under the Electricity Rules. The Central Government may issue orders and practice directions in regard

to implementation of the Electricity Rules.

The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2022 (“Draft EAA”) was proposed by the Ministry of Power which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, it also proposes that in case of distribution of electricity in the same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licensees, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity. The Draft EAA also provides that a distribution licensee may use distribution systems of other licensees in the area of supply for supplying power through the system of non-discriminatory open access on payment of wheeling charges.

#### ***Draft National Renewable Energy Act, 2015 (“Draft NRE Act”)***

The Draft NRE Act has been formulated by the Ministry of New and Renewable Energy (“MNRE”) with the aim to promote the production of energy through use of renewable energy sources. The Draft NRE Act seeks to provide a framework to facilitate and promote the use of renewable energy. It aims to address issues with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes the creation of a framework for governance of renewable energy at the national and state level by creating a national renewable energy committee and a national renewable energy advisory group. It also requires states to establish a state-level implementing agency responsible for implementing renewable projects. The Draft NRE Act would require the MNRE to prepare and publish a national renewable energy policy in consultation with the state governments, from time to time, to formulate and implement a state level renewable energy policy, and renewable energy plan taking into consideration the applicable national renewable energy policy and national renewable energy plan. Among other things, the Draft NRE Act proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds, respectively, to meet the expenses incurred for implementing the national renewable energy policy and national renewable energy plan. Further, unlike the Electricity Act, no license is required for supply of electricity, if generated from renewable energy sources under the provisions of the Draft NRE 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.

#### ***Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates in Renewable Energy Generation) Regulations, 2022 (“REC Regulations”)***

The Central Electricity Regulatory Commission notified the REC Regulations on May 9, 2022 which have been amended from time to time. The REC Regulations were enacted to develop the market in electricity from non-conventional 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, one certificate represents one MWh of energy generated and injected or deemed to have been injected into the grid, with a special provision that a certificate multiplier may be issued by the CERC keeping in view the maturity level and cost of various renewable energy technologies. 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 Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the “CEA Regulations”)***

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations is applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation, transmission, distribution, trading, supply or use of electricity. General safety requirements pertaining to the construction, installation, protection, operation and maintenance of electric supply and apparatus are provided under the CEA Regulations. Further, the CEA Regulations also cover the general conditions relating to supply and use of electricity, safety provisions for electrical installation and apparatus of voltage not exceeding 650 voltage, safety requirements for overhead lines, underground cables, electric traction, mines and oil fields.

***Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017***

The CERC 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.

***National Electricity Policy***

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy lays down the guidelines for the development of the power sector, including renewable energy, and aims to accelerate the development of the sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy provides that the state electricity regulatory commissions (“SERCs”) should specify appropriate tariffs in order to promote renewable energy, until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy. The SERCs are required to ensure progressive increase in the share of generation of electricity from non-conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in the area of a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy. The Ministry of Power has revised the existing National Electricity Policy and proposed the Draft National Electricity Policy, 2021 (“**Draft Policy**”) that aims to expand the availability of electricity in households across the country, while supplying efficient and quality power

of specified standards. Further, in accordance with the Draft Policy, the Ministry of Power has also released the National Electricity Plan (Vol-I Generation) for the period of 2022-2032, consisting of a detailed plan for the period of 2022-2027 and a prospective plan for 2027-2032, thereafter, focusing on the country's future electricity demand and capacity requirements.

### ***State solar policies***

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

### ***Integrated Energy Policy 2006***

The Integrated Energy Policy, 2006, ("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.

### ***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.

### ***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.

### ***National Tariff Policy and the National Electricity Plan***

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 recommends that the appropriate commissions under the Electricity Act should provide a regulatory framework to facilitate generation and sale of electricity from renewable energy sources, particularly from roof-top solar systems, by any entity including local authority, panchayat institution, user institution, cooperative society, non-governmental organization, franchisee or by a renewable energy service company.

### ***Industrial and labour laws***

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (i) The Industrial Relations Code, 2020 consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and

settlement of industrial disputes, 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 Occupational Safety, Health and Working Conditions Code, 2020 has come into effect from November 21, 2025;

- (ii) The Code on Wages, 2019 which regulates and amalgamates laws relating to wage and bonus payments, 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. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The Occupational Safety, Health and Working Conditions Code, 2020 has come into effect from November 21, 2025;
- (iii) The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment 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, 2020 has come into effect from November 21, 2025;
- (iv) The Code on Social Security, 2020 which amends and consolidates laws relating to social security, 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. The Occupational Safety, Health and Working Conditions Code, 2020 has come into effect from November 21, 2025.

***Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the "EPF Act") and the Employees Provident Fund Scheme, 1952***

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees State Insurance Act, 1948, ("ESI Act"), Employees State Insurance (General) Regulations, 1950, ("ESI Regulations") and Employees State Insurance (Central) Rules, ("ESI Rules")

The ESI Act read, with the ESI Regulations, and the ESI Rules, provides a comprehensive social security scheme for Indian workers. The ESI Act establishes the employees state insurance corporation to administer benefits such as medical care, sickness, maternity, disability, and dependents' benefits. The ESI Regulations and ESI Rules outline the operational framework, including procedures for contributions, benefit claims, and employer responsibilities. By mandating employer and employee contributions, the scheme aims to protect workers against health-related contingencies and provide financial security, promoting worker welfare and social insurance.

***Payment of Gratuity Act, 1972 (the "Gratuity Act")***

The Gratuity Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or

establishment to which this Gratuity Act has become applicable shall be continued to be governed by this Gratuity Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease, which shall be relaxed in case of termination of service due to death or disablement.

### ***Maternity Benefit Act, 1961 (the “Maternity Benefit Act”)***

The Maternity Benefit Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Maternity Benefit Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this Maternity Benefit Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

### ***Shops and establishments legislations***

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

### ***Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”)***

The POSH Act aims to ensure the safety and dignity of women in the workplace by preventing and addressing incidents of sexual harassment. The POSH Act mandates the establishment of internal complaints committees at workplaces and local complaints committees at the district level to handle complaints. It defines sexual harassment, outlines the responsibilities of employers to provide a safe working environment, and prescribes procedures for filing and addressing complaints, ensuring confidentiality and protection for complainants. The POSH Act seeks to create a safe and respectful work environment for women at the workplace.

### ***Tax laws***

#### ***Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years***

The 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.

#### ***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, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. the 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 Tax (Compensation to States) Act, 2017 and various rules made thereunder.

### ***Indian Stamp Act, 1899 and various state-wise legislations made thereunder (the "Stamp Act")***

The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable. In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Customs Act, 1962;
- State-wise legislations in relation to professional tax.

### ***Intellectual property laws***

#### ***The Trade Marks Act, 1999 (the "Trade Marks Act")***

The Trade Marks Act provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as device, brand, heading, label, ticket, name, signature, word, letter, numeral, or combination of colors or any combination thereof, and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of trademarks on grounds of being, among others, deceptively similar to other marks or being devoid of any distinctive character. Consumer laws The Consumer Protection Act, 2019 and rules made thereunder The COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. The key features of the COPRA, 2019 include wider definition of "consumer", flexibility in e-filing complaints, imposition of product liability and product liability actions, wide definition of unfair trade practices, and provision for alternative dispute resolution. COPRA, 2019 provides for penalties for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The Consumer Protection (E- Commerce) Rules, 2020, issued under the COPRA, 2019 apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. They specify the duties of sellers, e-commerce entities and inventory e-commerce entities and the liabilities of marketplace e-commerce entities.

### ***Foreign Investment Regulations***

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("Consolidated FDI Policy")), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. Under the Consolidated FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

### ***Other applicable laws***

In addition to the above, our Company and our Subsidiary are also required to comply with other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, fire safety laws and legal metrology laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief History of our Company

Our Company was originally incorporated as “*Icogreen Energy Private Limited*” as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 05, 2020, issued by the Registrar of Companies, Central Registration Centre at Manesar. Further, pursuant to a special resolution passed by our Shareholders dated June 16, 2020, the name of our Company was changed to “*Sadbhav Futuretech Private Limited*” pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Chhattisgarh at Bilaspur dated July 15, 2020. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by our shareholders dated September 11, 2024, the name of our Company was changed to “*Sadbhav Futuretech Limited*” and a fresh certificate of incorporation consequent upon conversion to public company dated November 5, 2024 was issued by the RoC, Central Processing Centre.

### Changes in Registered Office

The following table sets forth the details of the change in registered office of the Company since its date of incorporation:

| Date of Board resolution | Details of change in address of our registered office*   | Reason for change                         |
|--------------------------|--|---|
| January 16, 2026         | Our Company has filed a form INC -23 dated February 25, 2026 to shift the registered office of the Company from the state of Chhattisgarh to the state of Haryana, subject to approval of the Regional Director, Southeast Region, Hyderabad, Telangana. | Administrative convenience and efficiency |

*\*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 this DRHP.*

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

- To carry on as principals or agents, in India and overseas markets, business activities related to generation, transmission, distribution, supervision and control of non-conventional energy, water management, solar and geothermal systems, heat energy, including management contracts, AMC, conducting repairs, approaching government and other statutory bodies for approvals for the entire system for self or on behalf of customers, to buy, sell, import, export, manufacture, produce or otherwise deal in non-conventional energy producing systems or devices such as solar cells, batteries, floaters, hydrogen related business including electrogenesis panels of all types including solar PV, solar thermal, geothermal, biogas, biomass, wind energy and to act as systems integrator for projects including planning, assembly, supply, erection, commissioning, testing, troubleshooting, repair and servicing etc.*
- To manufacture, Design, Supply, Install, Maintain, process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of Solar Rooftop Power plants, Ground Mounted Megawatt scale power plants, Solar Street Lights, Solar Home Lights, Solar Pump sets, Solar lanterns and all other Solar Products, electronic items used for Solar applications, electrical appliances, biomass pellets, briquettes and furnaces, energy producing or energy storing or energy saving devices, solar energy products, gadgets and components for industrial, business and household applications and specialized equipment's required for Defense, Railways, telecommunication departments, civil aviation and banks or any private/public sectors, on Outright sale, Build- operate- Transfer (BOT), Build-Own- Operate-Transfer (BOOT) or any other basis deemed suitable between Buyer and Seller. To distribute supply and sell power to utilities and users using the power generated by the Solar Power and Rooftop Solar Power Plant, Solar Products including electronic items to be used for Solar applications, selling biomass pellets, briquettes and furnaces.*
- To do the business. in India as well as overseas. of consultants. advisors. auctioneers for all type of Solar Energy Plants and to undertake research and development in the fields of solar energy or other non-conventional energy and other allied fields and to be a consultant, developer, and undertake Engineering, Procurement and Commissioning of on-grid and off-grid Solar Plants, Products and Services and to Design,*



*Creation, Usage and Distribution of software to be used for servicing and maintaining the Solar Power plants and products.*

- d. *To acquire concessions or subsidies or grants or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar Power Plants, and in this regard to promote, develop, manufacture, produce, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary solar panels, Plants, equipment's, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy or any other non- conventional energy. To carry all activities connected with Clean Development Mechanism (CDM), Carbon Trading, Renewable Energy Certificates (REC) Trading and any other such mechanism related to Renewable Energy and Energy Efficiency Business.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

#### **Amendments to the Memorandum of Association**

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

| <b>Date of Shareholders' resolution</b> | <b>Particulars</b>  |
|---|---|
| June 16, 2020                           | Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'Icogreen Energy Private Limited' to 'Sadbhav Futuretech Private Limited'.  |
| June 16, 2020                           | <p>Clause III A of our Memorandum of Association was amended to substitute and include the following objects:</p> <p><i>1. To carry on as principals or agents. in India and overseas markets. business activities related to generation. transmission, distribution, supervision and control of non conventional energy. water management, solar and Geo thermal systems. heat energy. including management contract. AMC. conducting repairs. approach government and other statutory bodies for approvals for the entire system for self or on behalf of the customer. to buy, sell, import. export. manufacture, produce or otherwise deal in non conventional energy producing systems or devices such as solar panels of all types including solar PV, solar thermal, geo thermal, bio gas. bio mass, wind energy and act as systems integrator for projects including planning, assembly, supply, erection, commissioning. testing. trouble shooting, repair, servicing etc.</i></p> <p><i>2. To manufacture, Design. Supply. Install. Maintain, process. buy. sell, exchange, alter, improve. import or export or otherwise deal in all kinds of Solar Rooftop Power plants. Ground Mounted Megawatt scale power plants. Solar Street Lights. Solar Home Lights. Solar Pumpsets, Solar lanterns and all other Solar Products. electronic items used for Solar applications, electrical appliances, biomass pellets. briquettes and furnaces. energy producing or energy storing or energy saving devices, solar energy products, gadgets and components for industrial. business and household applications and specialized equipments required for Defence. Railways, telecommunication departments, civil aviation and banks or any private public sectors, on Outright sale. Build- operate-Transfer (BOT), Build-Own-Operate-Transfer (BOOT) or any other basis deemed suitable between Buyer and Seller To distribute supply and sell power to utilities and users using the power generated by the Solar Power and Rooftop Solar Power Plant. Solar Products including electronic items to be used for Solar applications selling biomass pellets. briquettes and furnaces.</i></p> <p><i>3. To do the business, in India as well as overseas, of consultants, advisors, auctioneers for all type of Solar Energy Plants and to undertake research and development in the fields of solar energy or other non conventional energy and other allied fields and to be a consultant, developer, and undertake Engineering. Procurement and Commissioning of on-grid and off-grid Solar Plants, Products and Services and to Design. Creation. Usage and Distribution of software to be used for servicing and maintaining the Solar Power plants and products.</i></p> |

| Date of Shareholders' resolution | Particulars  |
|----------------------------------|--|
|                                  | <p>4. To acquire concessions or subsidies or grants or licenses granted by or to enter into contracts with, the Government of India. any State Government. Municipal. Local Authority or other Statutory bodies. Companies or any other person for the development. erection, installation. establishment, construction, operation and maintenance of Solar Power Plants. and in this regard to promote, develop, manufacture, produce, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary solar panels, Plants, equipments, sub-stations, workshops, generators, transmission facilities. machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors. developers or otherwise and to deal. buy, sell and hire lease all apparatus and things required for or used in connection with generation. distribution, supply, accumulation of Solar Energy or any other non- conventional energy. To carry all activities connected with Clean Development Mechanism (CDM). Carbon Trading. Renewable Energy Certificates (REC) Trading and any other such mechanism related to Renewable Energy and Energy Efficiency Business.</p> <p>5. To do the business of manufacturers, buyers, sellers, importers, exporters and to act as agents for all kinds of electric lamps, LED lamps, bulbs and tubelights and all types of LED lights used as panel lights, downlighters, foot lamps, industrial lights, street lights and garden lights, bulbs, tubelights, fluorescent lamps, incandescent lamps of all types, including vacuum and gas filled lamps, telephone dial lamps, train lamps, locomotive headlight lamps, miniature lamps, telephone dial lamps, projector lamps, tungsten halogen lamps of various kinds as well as gas discharge lamps including mercury vapour lamps, sodium vapour lamps, metal halide lamps, flash bulbs, neon lamps and tubes, as well as to do the business as manufactures, buyers, sellers, importers, exporters and agents for components, parts, accessories and raw-materials for all kinds of Led lamps including incandescent, fluorescent and gas discharge lamps such as glass shells, glass tubes, filaments and cathodes, mercury and sodium arc burners, lead-on-wires, caps, phosphorous and other chemicals required for the manufacture or processing of electric lamps, also tungsten, molybdenum, copper, nickel, iron, domet, solder and other types of electronics drivers and circuit boards, lens, aluminium bodies used as heat sinks for LED applications, MCPCB (mounted and bare), wires, rods, plates, sheets, used in all types of electric lamps and accessories used in conjunction with electric lamps or lighting including parts, components and material required for the manufacture of any of the above.</p> <p>6. To do the business as manufacturers, buyers, sellers, importers, exporters and agents of lighting fittings, luminaries, chokes, starters, ignitrons, lamp holders and other accessories used in conjunction with electric lamps or lighting including parts components and materials required for the manufacture of any of the above and to undertake the manufacture, supply, erection and commissioning of all kinds of machinery, plant, equipment parts and accessories required for the manufacture of all products mentioned above used in conjunction with lamps and for the manufacture of components, parts, accessories and raw materials for all the above.</p> <p>7. To do the business of processing, packing, trading- whole sale and retail distribution for domestic and export sale, warehousing, transport and value-added services for all perishable and non-perishable items or all other goods and to provide the services through primary (intercity service) and secondary (intra-city) transportation service to various industries such as seafood, poultry, fruits and vegetables, dairy, ice-cream, food processing, agricultural products, pharmaceuticals and all other products.</p> <p>8. To equip, own, maintain, run, charter, conduct, buy, sell, contract, develop, handle, operate and to do business as fleet carriers, transporters in all its branches on land, air, water, &amp; space, for transporting products, goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, refrigerated trucks, chassis, bulk cooling systems, containers, trucks, vans, four wheel drives etc barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power and keepers of cold storage, storage chambers, ice-plants, godowns, warehouses of all kinds, pellets, open platforms, refrigerators, freezing houses and freezing, chilling and cooling plants, refrigeration units, refrigerated trucks, room coolers and containers and any and all kinds of freezing, chilling, cooling, refrigeration and cold storage machinery and equipments, including mobile cold storage for storing all types of frozen foods including fruits, vegetables, fish, sea foods, marine products and processed fish, seafood and marine products, meat, eggs, poultry products, protein foods, dairy products, milk, cream,</p> |

| Date of Shareholders' resolution | Particulars   |
|----------------------------------|---|
|                                  | <p><i>butter, cheese, bacons, sausages, horticulture produce or other substances made from all or any of them and canned, tinned and processed foods of every description and to act as transporters of aforesaid foods, substances and products.</i></p> <p><i>9. To carry on the business of buying, selling, transporting, storing, distributing, handling and dealing in any other goods or food products, development of agri logistic softwares, mobile handheld applications, transmission devices, monitoring devices, buying, leasing, hiring of software, GPS systems, buying of diesel, repair equipments etc.</i></p> <p><i>10. To carry on the business of e-commerce, e-logistics, e-transportation, e-distribution and dealing with such other or any other business which is incidental or ancillary to the business.</i></p> <p><i>11. To carry on the business as producers, contract farming and marketers of all kinds of Agriculture inputs like seeds fertilizers, pesticides, insecticides and other inputs such as micro-nutrients, fine chemicals, all varieties and kinds of vegetable seeds, hybrid seeds, plants, crops, fruits, flowers, trees, herbs, shrubs, sprouts, bulbs, roots, creepers, garden plants and to process, treat and refine vegetable seeds, preserved dehydrated, conned or converted fruits and vegetables, processed foods, sugar products, seeds of all kinds and varieties and to produce, breed and grow vegetable and other seeds, grains and farm produce of all kinds and varieties and to grow, cultivate, plant, make marketable and otherwise deal, trade, export, import in all varieties and kinds of vegetables and vegetable plants and seeds as also agricultural, horticultural, botanical garden and farm products, grains, seeds, crops, including commercial crops of all kinds.</i></p> |
| July 20, 2020                    | Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹10,00,000 divided into 1,00,000 equity shares of face value of ₹10 each to ₹2,00,00,000 divided into 20,00,000 Equity Shares of face value of ₹10 each.  |
| September 11, 2024               | Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'Sadbhav Futuretech Private Limited' to 'Sadbhav Futuretech Limited' pursuant to conversion of our Company to a public limited company and Fresh Certificate of Incorporation dated November 5, 2024.   |
| September 11, 2024               | Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹2,00,00,000 divided into 20,00,000 Equity Shares of face value of ₹10 each to ₹3,75,00,000 divided into 37,50,000 Equity Shares of face value of ₹10 each.   |
| January 23, 2026                 | Clause V of our Memorandum of Association was amended to reflect the change in the authorised share capital of our Company ₹3,75,00,000 divided into 37,50,000 equity shares of face value of ₹10 each to ₹3,75,00,000 divided into 1,87,50,000 Equity Shares of face value of ₹2 each  |
| January 23, 2026                 | Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹3,75,00,000 divided into 1,87,50,000 Equity Shares of face value of ₹2 each to ₹ 25,00,00,000 divided into 12,50,00,000 Equity Shares of face value of ₹2 each.  |
| January 23, 2026                 | Our Company has filed a form INC-23 dated February 25, 2026 to shift the registered office of the Company from the state of Chhattisgarh to the state of Haryana, subject to approval of the Regional Director, Southeast Region, Hyderabad, Telangana.*  |
| March 05, 2026                   | <p>Clause III A of our Memorandum of Association was substituted to the following objects:</p> <p><i>1. To carry on as principals or agents, in India and overseas markets, business activities related to generation, transmission, distribution, supervision and control of non-conventional energy, water management, solar and geothermal systems, heat energy, including management contracts, AMC, conducting repairs, approaching government and other statutory bodies for approvals for the entire system for self or on behalf of customers, to buy, sell, import, export, manufacture, produce or otherwise deal in non-conventional energy producing systems or devices such as solar cells, batteries, floaters, hydrogen related business including electrogenesis panels of all types including solar PV, solar thermal, geothermal, biogas, biomass, wind energy and to act as systems integrator for projects including planning, assembly, supply, erection, commissioning, testing, troubleshooting, repair and servicing etc.</i></p> <p><i>2. To manufacture, Design, Supply, Install, Maintain, process, buy, sell, exchange, alter, improve, import or export or otherwise deal in all kinds of Solar Rooftop Power plants, Ground Mounted Megawatt scale power plants, Solar Street Lights, Solar Home Lights, Solar Pump sets, Solar lanterns and all other Solar Products, electronic items used for Solar applications, electrical appliances, biomass pellets, briquettes and furnaces, energy producing or energy</i></p>  |

| Date of Shareholders' resolution | Particulars   |
|----------------------------------|---|
|                                  | <p>storing or energy saving devices, solar energy products, gadgets and components for industrial, business and household applications and specialized equipment's required for Defense, Railways, telecommunication departments, civil aviation and banks or any private/public sectors, on Outright sale, Build- operate- Transfer (BOT), Build-Own- Operate-Transfer (BOOT) or any other basis deemed suitable between Buyer and Seller. To distribute supply and sell power to utilities and users using the power generated by the Solar Power and Rooftop Solar Power Plant, Solar Products including electronic items to be used for Solar applications, selling biomass pellets, briquettes and furnaces.</p> <p>3. To do the business. in India as well as overseas. of consultants. advisors. auctioneers for all type of Solar Energy Plants and to undertake research and development in the fields of solar energy or other non-conventional energy and other allied fields and to be a consultant, developer, and undertake Engineering, Procurement and Commissioning of on-grid and off-grid Solar Plants, Products and Services and to Design, Creation, Usage and Distribution of software to be used for servicing and maintaining the Solar Power plants and products.</p> <p>4. To acquire concessions or subsidies or grants or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar Power Plants, and in this regard to promote, develop, manufacture, produce, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary solar panels, Plants, equipment's, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar Energy or any other non- conventional energy. To carry all activities connected with Clean Development Mechanism (CDM), Carbon Trading, Renewable Energy Certificates (REC) Trading and any other such mechanism related to Renewable Energy and Energy Efficiency Business.</p> |

\* 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, Udyog: Vihar Phase IV, Gurugram 122015, Haryana, India. The application is pending as on date of this DRHP.

## Major events and milestones of our Company

The table below sets forth some of the major events in our history:

| Financial Year   | Major events and milestones  |
|--|--|
| 2020   | The Company started its operations in solar water pumping systems, received a work contract for partial supply of materials and installation, commissioning, verification of installation, documentation upto circle office of Maharashtra State Electricity Distribution Company Limited ("MSEDCL") MW from Rotomag Motors & Controls Private Limited.  |
| 2021   | The Company achieved a turnover of ₹3,796.95 lakhs for the year ended March 31, 2021 and installed over 4000 solar water pumping systems.  |
| 2024   | The Company achieved a turnover of ₹13,367.86 lakhs for the year ended March 31, 2024 and installed over 9000 solar water pumping systems.   |
| 2025   | <p>The Company achieved a turnover of ₹30,209.58 lakhs for the year ended March 31, 2025 and installed over 22,000 solar water pumping systems.</p> <p>The Company ventured into roof top solar projects, and was awarded EPC contract for rooftop solar systems, by the New &amp; Renewable Energy Development Corporation of Andhra Pradesh Limited ("NREDCAP") under the PM-Surya Ghar: Muft Bijli Yojna, through utility led aggregation (CAPEX) mode.</p> |
| 2026 till as on the date of this Draft Red Herring Prospectus. | The Company ventured into ground mounted solar projects, and awarded one EPC contract and have received two Letter of Intent ("LOIs") for developing ground mounted solar projects of capacity aggregating to 120 MW.  |

## Key awards, accreditations, certifications and recognitions received by our Company

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

| Calendar Year  | Award/Accreditation/Certification/Recognition  |
|--|--|
| 2024   | Received ISO 9001:2015 registration from TUV SUD South Asia Private Limited for quality management systems for the scope of supply, installation, commissioning and maintenance of solar agricultural pumps. |
| 2026 till as on the date of this Draft Red Herring Prospectus. | Received ISO 9001:2015 registration from Quality Research Organisation for quality management systems.   |

## Other Details Regarding our Company

### *Significant financial and/or strategic partnerships*

Our Company does not have any significant financial and strategic partners as of the date of this Draft Red Herring Prospectus.

### *Defaults or rescheduling of borrowings from financial institutions or banks*

No payment defaults or rescheduling have occurred in relation to outstanding borrowings availed by our Company from any financial institutions or banks as on the date of this Draft Red Herring Prospectus.

### *Time and cost overruns*

There have been no time and cost over-runs in respect of our business operations.

### *Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants*

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages {●} and {●}, respectively.

## Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

## Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has two subsidiaries. For further details see, “Our Subsidiaries” on page {●}

## Joint Ventures and Associate Companies

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

## Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Our Company has not made any material acquisition or divestments of any business or undertaking, and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

## Shareholders’ Agreements

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company

***Share Subscription and Shareholders’ Agreement (“SHA”) dated February 10, 2025, between Chanakya Opportunities Fund I (“Lead Investor”); Rajulkumar Devidas Shah, RPV Holdings Private Limited, Vedant Loyalka, Abhay D Shah, Vikramsingh Rajput, ShubhaLakshmi Polyesters Limited, Anasavarapu Sri Harsha Kiran, Claris Capital Limited, Mayank Khemka, Rishabh Bhatia, Siddharth Agrawal, Abhinav Banthia, Manish Mutha, Suresh Amritlal Gandhi, CCV Emerging Opportunities Fund – I, Ushma Enterprises, Vivek***



*Lodha, VPK Global Ventures Fund - Scheme 1, Benani Capital Scheme 1, Nikhil Kapoor, Sammy Welfare Trust, Abhishek Raniwala, Arun Palawat, Gaurav Agarwal (Partner Real & Sons) and Khusboo Agarwal ("Investor Group A"); Rajni Sharda, Shiv Kripa Pipes LLP, Naresh Bhargava, Yogesh Chaudhary, Kartik Jain, Sanket Mehta and Manav Poddar ("Investor Group B") (together Investor Group A and Investor Group B as "Other Investors") (together Lead Investor and Other Investors as the "Investors"); Neelam Jain, Samkit Jain, Iconenvotech Private Limited, Nilesh Jain (Karta) Nilesh Jain & Sons HUF, Bettericon Consultancy Private Limited, Manish Jain, Siddhant Bothra (Karta - Dinesh Jain & Sons HUF), Alpana Sengupta, Pukhraj Jain ("Existing Shareholders"); Nilesh Jain ("Founder 1"); Bhupender Singh ("Founder 2"); Saikat Roy ("Founder 3") (together Founder 1, Founder 2 and Founder 3 as the "Founders") and our Company.*

The SHA governs the mutual rights and obligations of our Company and its Shareholders in relation to their respective shareholding, the management of our Company, exit rights and certain other matters.

Pursuant to the SHA, the Investors have been granted certain rights in our Company, including pre-emptive rights to participate in further issue of equity capital, a right of first refusal in case of certain share transfers by the Founders, anti-dilution rights, reserved matters and restrictions on transfer of shares including information and inspection rights in our Company.

**First Amendment Agreement:** Pursuant to the First Amendment Agreement dated March 24, 2026 (the "**Amendment Agreement**"), the Parties in order to facilitate the Offer, have amended the SHA to waive certain rights; inter alia, (i) Right of Founders to nominate Directors for appointment, (ii) information and inspection rights, (iii) exit mechanisms (iv) restrictions on transfer of shares (v) pre-emptive rights of shareholders (vi) confidentiality in relation to the SHA (vii) reserved matters and (viii) Anti-Dilution Protection, these rights shall stand suspended with effect from the date of the Amendment Agreement and continuing until 12 months from the date of receipt of final observations from the SEBI in relation to this Draft Red Herring Prospectus, or such later date as may be mutually agreed in writing by the Parties (the "**Exit Date**" or "**IPO Long Stop Date**").

The SHA and the Amendment Agreement, amongst other termination clauses mentioned therein, will automatically terminate, in their entirety and with respect to each party, upon (i) the listing of the Equity Shares of our Company pursuant to the Offer, or upon the earlier of the following dates (ii) if the listing of the Equity Shares pursuant to the Offer is not completed on or before 12 months from the date of receipt of final observations on this DRHP from SEBI; and/or (iii) the date on which the Board or a committee thereof, by way of a resolution passed at its meeting, decides not to undertake the Offer and/or withdraw any offer document filed with any regulatory authorities in respect of the Offer including any draft offer document filed with SEBI; and/or (iv) the date of rejection of the draft offer document by SEBI or the date on which there is issue failure in respect of the Offer; or (v) such other date as may be mutually agreed among parties to Amendment Agreement, subject to the survival of certain provisions confidentiality, non-compete, notices, miscellaneous and governing law, dispute resolution and nomination rights. All special rights under these agreements shall fall away without the need for any further action or amendment.

#### **Material agreements entered into by our Company**

There are no agreements/ arrangements entered into by our Company or clauses/ covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

#### **Agreements with Key Managerial Personnel, Senior Management, Directors, or any other employee**

There are no agreements entered into by our Key Managerial Personnel, Senior Management Personnel or Directors 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.

#### **Other agreements**

We confirm that there are no other inter-se agreements between our Company, Shareholders, shareholders' agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision and agreements entered into by the Shareholders, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, employees of our

Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly, indirectly, potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement, except as disclosed below;

***Deed of corporate guarantee dated December 11, 2025, between Bettericon Consultancy Private Limited, our Corporate Promoter, and Axis Trustee Services Limited (the “Corporate Guarantee Deed”).***

Pursuant to the Corporate Guarantee Deed, one of our Promoters, Bettericon Consultancy Private Limited (herein referred to as the “**Guarantor**”) has provided an unconditional, irrevocable, and continuing guarantee in favour of Axis Trustee Services Limited (acting as debenture trustee, the “**Debenture Trustee**”), for the benefit of the holders of up to 12,500 secured, rated, unlisted, redeemable, taxable, non-convertible debentures of face value ₹1 lakh each (the “**NCDs**”), issued by our Company on a private placement basis. Under the terms of the Corporate Guarantee Deed, Guarantor has guaranteed the due and punctual repayment by our Company of all amounts outstanding in relation to the borrowings availed by our Company by issue of the NCDs and as stated in the demand certificate. The Guarantor has undertaken that they shall immediately pay such portion of the amount outstanding and in case the obligation of our Company becomes unenforceable, the Guarantor will indemnify the debenture holders and the Debenture Trustee against any cost, loss or liability which they incur as a result of any default under the Debenture Trust Deed or other transaction documents including legal proceedings taken against our Company and/or the Guarantor for recovery of the amounts due under the transaction documents as a primary obligor and principal debtor and not merely as a surety. This guarantee is a continuing guarantee and shall be valid and subsisting until the ultimate balance of all sums payable by the Issuer under the debenture trust deed and other transaction documents.

Our Company has not entered into any other subsisting material agreements including with strategic partners, and financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company other than as disclosed in this Draft Red Herring Prospectus.

**Guarantees given by the Promoters participating in the Offer for Sale**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale to third parties;

| Name of Lender      | Type of Loan                | Amount of Guarantee (in ₹ lakhs) | Security available in relation to borrowings for which guarantee has been issued | Period of guarantee                                   | Consideration (in ₹ Lakhs) | Amount outstanding as on Feb 28, 2026 (in ₹ lakhs) |
|---------------------|-----------------------------|----------------------------------|--|---|----------------------------|--|
| <b>Saikat Roy</b>   |                             |                                  |  |   |                            |  |
| Yes Bank            | Cash credits                | 4,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 1,173.56   |
| Union Bank of India | Cash credits                | 2,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 1,795.60   |
| Bandhan Bank        | Cash credits                | 2,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 487.33   |
| Bandhan Bank        | Working Capital Demand Loan | 1,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 1,200.00   |
| Bank Of Baroda      | Cash credits                | 2,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 2,497.50   |
| Canara Bank         | Cash credits                | 3,000.00                         | -  | Till all the loan obligation have                     | Nil                        | 2,989.92   |

| Name of Lender                | Type of Loan                | Amount of Guarantee (in ₹ lakhs) | Security available in relation to borrowings for which guarantee has been issued | Period of guarantee                                   | Consideration (in ₹ Lakhs) | Amount outstanding as on Feb 28, 2026 (in ₹ lakhs) |
|-------------------------------|-----------------------------|----------------------------------|--|---|----------------------------|--|
|                               |                             |                                  |  | been repaid in full                                   |                            |  |
| RBL Bank                      | Cash credits                | 3,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 846.82   |
| Kotak Mahindra Bank           | Cash credits                | 1,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 350.87   |
| Citi Bank                     | Cash credits                | 3,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 1,346.00   |
| Yes Bank INR                  | Working Capital Demand Loan | 3,800.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | -  |
| Yes Bank (FCY)                | Working Capital Demand Loan | 3,200.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 2,074.20   |
| Axis Bank                     | Working Capital Demand Loan | 2,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 1,250.00   |
| Axis Bank                     | Cash credits                | 2,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | -  |
| Kotak Mahindra Bank           | Working Capital Demand Loan | 2,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 1,800.00   |
| Citi Bank                     | Working Capital Demand Loan | 3,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 800.00   |
| RBL Bank                      | Working Capital Demand Loan | 3,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 2,018.16   |
| Yes bank                      | Term Loan                   | 220.00                           | -  | Till all the loan obligation have been repaid in full | Nil                        | 79.44  |
| Vivriti capital limited       | Term Loan                   | 2,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 695.06   |
| Northern Arc Capital Limited  | Term Loan                   | 2,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 2,500.00   |
| Shriram finance limited       | Bill discounting            | 500.00                           | -  | Till all the loan obligation have been repaid in full | Nil                        | 5.23   |
| Axis Trustee Services Limited | Debt securities             | 12,500.00                        | -  | Till all the loan obligation have been repaid in full | Nil                        | 5,000.00   |
| <b>Total</b>                  |                             | <b>61,220.00</b>                 |  |   |                            | <b>28,909.70</b>                                   |
| <b>Bhupender Singh</b>        |                             |                                  |  |   |                            |  |
| Yes Bank                      | Cash credits                | 4,000.00                         | -  | Till all the loan obligation have                     | Nil                        | 1,173.56   |



| Name of Lender      | Type of Loan                | Amount of Guarantee (in ₹ lakhs) | Security available in relation to borrowings for which guarantee has been issued | Period of guarantee                                   | Consideration (in ₹ Lakhs) | Amount outstanding as on Feb 28, 2026 (in ₹ lakhs) |
|---------------------|-----------------------------|----------------------------------|--|---|----------------------------|--|
|                     |                             |                                  |  | been repaid in full                                   |                            |  |
| Union Bank of India | Cash credits                | 2,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 1,795.60   |
| Bandhan Bank        | Cash credits                | 2,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 487.33   |
| Bandhan Bank        | Working Capital Demand Loan | 1,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 1,200.00   |
| Bank Of Baroda      | Cash credits                | 2,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 2,497.50   |
| Canara Bank         | Cash credits                | 3,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 2,989.92   |
| RBL Bank            | Cash credits                | 3,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 846.82   |
| Kotak Mahindra Bank | Cash credits                | 1,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 350.87   |
| Citi Bank           | Cash credits                | 3,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 1,346.00   |
| Yes Bank INR        | Working Capital Demand Loan | 3,800.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | -  |
| Yes Bank (FCY)      | Working Capital Demand Loan | 3,200.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 2,074.20   |
| Axis Bank           | Working Capital Demand Loan | 2,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 1,250.00   |
| Axis Bank           | Cash credits                | 2,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | -  |
| Kotak Mahindra Bank | Working Capital Demand Loan | 2,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 1,800.00   |
| Citi Bank           | Working Capital Demand Loan | 3,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 800.00   |
| RBL Bank            | Working Capital Demand Loan | 3,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 2,018.16   |
| Yes bank            | Term Loan                   | 220.00                           | -  | Till all the loan obligation have been repaid in full | Nil                        | 79.44  |

| Name of Lender                                | Type of Loan                | Amount of Guarantee (in ₹ lakhs) | Security available in relation to borrowings for which guarantee has been issued | Period of guarantee                                   | Consideration (in ₹ Lakhs) | Amount outstanding as on Feb 28, 2026 (in ₹ lakhs) |
|---|-----------------------------|----------------------------------|--|---|----------------------------|--|
| Vivriti capital limited                       | Term Loan                   | 2,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 695.06   |
| Northern Arc Capital Limited                  | Term Loan                   | 2,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 2,500.00   |
| Shriram finance limited                       | Bill discounting            | 500.00                           | -  | Till all the loan obligation have been repaid in full | Nil                        | 5.23   |
| Axis trustee services limited                 | Debt securities             | 12,500.00                        | -  | Till all the loan obligation have been repaid in full | Nil                        | 5,000.00   |
| <b>Total</b>                                  |                             | <b>61,220.00</b>                 |  |   |                            | <b>28,909.70</b>                                   |
| <b>Neelam Jain</b>                            |                             |                                  |  |   |                            |  |
| Bank Of Baroda                                | Cash credits                | 2,500.00                         | Secured by House no. C-73(HIG), Raipur   | Till all the loan obligation have been repaid in full | Nil                        | 2,497.50   |
| Citi Bank                                     | Cash credits                | 3,000.00                         | Secured by House no. C-73(HIG), Raipur   | Till all the loan obligation have been repaid in full | Nil                        | 1,346.00   |
| Citi Bank                                     | Working Capital Demand Loan | 3,000.00                         | Secured by House no. C-73(HIG), Raipur   | Till all the loan obligation have been repaid in full | Nil                        | 800.00   |
| <b>Total</b>                                  |                             | <b>8,500.00</b>                  |  |   |                            | <b>4,643.50</b>                                    |
| <b>Bettericon Consultancy Private Limited</b> |                             |                                  |  |   |                            |  |
| Bank Of Baroda                                | Cash credits                | 2,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 2,497.50   |
| Kotak Mahindra Bank                           | Cash credits                | 1,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 350.87   |
| Citi Bank                                     | Cash credits                | 3,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 1,346.00   |
| RBL Bank                                      | Cash credits                | 3,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 846.82   |
| Bandhan Bank                                  | Cash credits                | 2,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 487.33   |
| Bandhan Bank                                  | Working Capital Demand Loan | 1,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 1,200.00   |
| Axis Bank                                     | Working Capital Demand Loan | 2,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 1,250.00   |
| Axis Bank                                     | Cash credits                | 2,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | -  |
| Kotak Mahindra Bank                           | Working Capital Demand Loan | 2,500.00                         | -  | Till all the loan obligation have                     | Nil                        | 1,800.00   |

| Name of Lender                | Type of Loan                | Amount of Guarantee (in ₹ lakhs) | Security available in relation to borrowings for which guarantee has been issued | Period of guarantee                                   | Consideration (in ₹ Lakhs) | Amount outstanding as on Feb 28, 2026 (in ₹ lakhs) |
|-------------------------------|-----------------------------|----------------------------------|--|---|----------------------------|--|
|                               |                             |                                  |  | been repaid in full                                   |                            |  |
| Citi Bank                     | Working Capital Demand Loan | 3,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 800.00   |
| RBL Bank                      | Working Capital Demand Loan | 3,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 2,018.16   |
| Vivriti capital limited       | Term Loan                   | 2,000.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 695.06   |
| Northern Arc Capital Limited  | Term Loan                   | 2,500.00                         | -  | Till all the loan obligation have been repaid in full | Nil                        | 2,500.00   |
| Axis Trustee Services Limited | Debt securities             | 12,500.00                        | -  | Till all the loan obligation have been repaid in full | Nil                        | 5,000.00   |
| <b>Total</b>                  |                             | <b>44,000.00</b>                 |  |   |                            | <b>20,791.74</b>                                   |

As certified by SS Kothari Mehta & Co. LLP, Chartered Accountants and Akshay Daga & Associates, Chartered Accountants, our Joint Statutory Auditors, by way of their certificate dated March 30, 2026

## OUR SUBSIDIARIES

### Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has two (2) directly held Subsidiaries the details of which are below:

1. Sadbhav Agritech Private Limited
2. Sadbhav Supply Chain Private Limited

#### 1. Sadbhav Agritech Private Limited (“SAPL”)

##### Corporate Information:

Sadbhav Agritech Private Limited was incorporated on March 30, 2022 as a private limited company under the Companies Act, 2013. The CIN of SAPL is U01100CT2022PTC012964. The registered office of SAPL is located at Q NO. C – 74, HIG Shailendra Nagar, Raipur – 492001, Chhattisgarh, India.

As per the Memorandum of association, the main object of SAPL is:

1. *To carry on the business of cultivators, growers, producers, buyers, sellers, traders, importers, exporters, planters, millers, storage, canners, preservers, processors, rollers, grinders and dealers of all kind of agricultural products in including grains, horticulture, floriculture, farm housing, sericulture, and other related products.*
2. *To cultivate, grow, produce, harvest, raise or deal in agriculture produce as agriculturists, farmers or gardeners and to set up processing units for import, export, distribute or deal in agriculture produce and trade in all products required for cultivation, harvesting, production and developments of all descriptions.*

##### Current Activities of the Company

The Company is engaged in the business of agricultural activities, cooperative farming, agri-infrastructure development and allied services. Operations include cultivation support, farm management, agri-processing facilitation.

##### Capital Structure:

The authorized share capital of SAPL is ₹ 1,500,000 divided into 150,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹10 each.

##### Shareholding pattern

| Name of the Shareholder    | Number of equity shares of face value of ₹10 each | Percentage of the Shareholding (%) |
|----------------------------|---|------------------------------------|
| Sadbhav Futuretech Limited | 9,900   | 99.00                              |
| Saikat Roy*                | 50  | 0.50                               |
| Bhupender Singh*           | 50  | 0.50                               |
| <b>Total</b>               | <b>10,000</b>                                     | <b>100.00</b>                      |

\*As a nominee shareholder

#### 2. Sadbhav Supply Chain Private Limited (“SSCPL”)

##### Corporate Information:

Sadbhav Supply Chain Private Limited was incorporated on December 14, 2021, as a private limited company under the Companies Act, 2013. The CIN of SSCPL is U63030CT2021PTC012526. The registered office of SSCPL is located at Q NO. C – 74, HIG Shailendra Nagar, Raipur – 492001, Chhattisgarh, India.

As per the Memorandum of association, the main object of SSCPL is:

1. *To undertake Cold chain transportation, Cold storage, Dry logistics, Warehousing, Food processing activity. To carry on the business of providing Logistics Services, material management, transportation, warehousing distribution and marketing of goods and to provide storage and protection of goods against rain, fire and other natural or manmade calamities.*
2. *To do the business of processing, packing, trading whole sale and retail distribution for domestic and export sale ,warehousing ,transport and value added services for all perishable and non-perishable items or other goods to provide the services through primary ( Intercity Services) and Secondary (intra-city) transportation services to various industries such as seafood ,poultry , fruits and vegetable ,dairy ,ice-cream, food processing ice-cream, food processing, agricultural products, pharmaceuticals and all other products.*
3. *To maintain and carry on business as keepers of cold storages, storages chambers, ice-plants, warehouses, refrigerators, freezing houses and room coolers and to carry on and undertake storage, packing, removal carrying delivery, purchases, sale and exchange of fish, seafood, marine products and processed fish, seafood, marine products meats, eggs, poultry products, protein foods, milk, cream, cheese, butter, bacons, sausages, fruits, roots, vegetables or other substances made of all or any of them and canned, tinned and processed foods of every description.*
4. *To process, prepare, preserve, can, refine, bottle, distribute foods, meats, egg, poultry, vegetables, canned and tinned and processed foods, deep frozen foods including sea foods, deep frozen vegetables, deep frozen cooked and semi cooked varieties of food, preserved fruits, protein, health and instant foods of all kinds including baby and deistic foods, cereals, beverages, cordials, tonics, restoratives and aerated mineral waters and food stuffs and consumable provisions of every description for human or animal consumption.*
5. *To equip, own, maintain, run, charter, conduct, buy, sell, contract, develop, handle, operate and to do business as fleet carriers, transporters in all its branches on land, air, water, & space, for transporting products, goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, refrigerated trucks, chasis, bulk cooling systems, containers, trucks, vans, four wheel drives etc. barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power and keepers of cold storage, storage chambers, ice-plants, godowns, warehouses of all kinds, pellets, open platforms, refrigerators, freezing houses and freezing, chilling and cooling plants, refrigeration units, refrigerated trucks, room coolers and containers and any and all kinds of freezing, chilling, cooling, refrigeration and cold storage machinery and equipments, including mobile cold storage for storing all types of frozen foods including fruits, vegetables, fish, sea foods, marine products and processed fish, seafood and marine products, meat, eggs, poultry products, protein foods, dairy products, milk, cream, butter, cheese, bacons, sausages, horticulture produce or other substances made from all or any of them and canned, tinned and processed foods of every description and to act as transporters of aforesaid foods, substances and products.*

### **Current Activities of the Company**

The Company is engaged in logistics management, cold chain infrastructure, warehousing, transportation and allied supply chain services. Operations include providing temperature-controlled logistics, storage facility and distribution management.

### **Capital Structure:**

The authorized share capital of SSCPL is ₹ 1,500,000 divided into 150,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹10 each.

### **Shareholding pattern**

| Name of the Shareholder    | Number of equity shares of face value of ₹10 each | Percentage of the Shareholding (%) |
|----------------------------|---|------------------------------------|
| Sadbhav Futuretech Limited | 9,900   | 99.00                              |
| Saikat Roy*                | 50  | 0.50                               |
| Bhupender Singh*           | 50  | 0.50                               |
| <b>Total</b>               | <b>10,000</b>                                     | <b>100.00</b>                      |

\*As a nominee shareholder

### Accumulated Profits or Losses

There are no accumulated losses of our subsidiaries which are not accounted for, by our Company in the Restated Consolidated Financial Information.

### Interest in our Company

Except in the ordinary course of business and as stated in “**Restated Consolidated Financial Information – Related Party Disclosures**” on page 356, none of our Subsidiary Companies have any business interest in our Company.

### Common Pursuits

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between our Subsidiary Companies, namely, SAPL and SSCPL. In the event any conflict situation arises in the future, our Company shall ensure necessary procedures and practices are permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instances of conflict in the past.

### Confirmations

#### *Listing*

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

#### *Conflict of Interest*

Except as disclosed in “**Our Management- Interest of Directors**” and “**Restated Consolidated Financial Information**” on page 326 and 356, there is no conflict of interest between the Subsidiaries or any of their directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between the suppliers of the raw materials and third-party service providers (crucial for operations of our Company) and the Subsidiary and its directors, except as disclosed in the “**Summary Financial Information**” on page 81.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and the Subsidiary and its directors.

## OUR MANAGEMENT

### Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that the Company may appoint more than fifteen directors after passing a special resolution. As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, of whom three are executive directors, of whom three are Independent Directors, including one woman independent Director.

Our Company is in compliance 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.

The following table sets forth the details of our Board as of the date of this Draft Red Herring Prospectus:

| Name, designation, date of birth, address, occupation, current term, period of directorship and DIN  | Age (years) | Other directorships  |
|--|-------------|--|
| <b>Saikat Roy</b><br><br><i>Designation:</i> Chairman and Managing Director<br><br><i>Date of birth:</i> December 25, 1976<br><br><i>Address:</i> B – 56, Plot - 32, Shama Apartments, Sec – 10, Dwarka – 110075, Delhi, India.<br><br><i>Occupation:</i> Business<br><br><i>Current term:</i> Period of 5 years from March 5, 2026, liable to retire by rotation<br><br><i>Period of directorship:</i> Director since June 10, 2020<br><br><i>DIN:</i> 07870357 | 49          | <i>Indian Companies</i><br><br>1. Sadbhav Agritech Private Limited<br>2. Sadbhav Supply Chain Private Limited<br>3. Elevare Marketing and Consultancy Private Limited<br>4. India Celliance Private Limited<br><br><i>Foreign Companies</i><br><br>Nil   |
| <b>Bhupender Singh</b><br><br><i>Designation:</i> Executive Director<br><br><i>Date of birth:</i> August 15, 1976<br><br><i>Address:</i> H. NO. 144, Second Floor, Sector 31, Gurgaon – 122001, Haryana, India<br><br><i>Occupation:</i> Business<br><br><i>Current term:</i> Liable to retire by rotation<br><br><i>Period of directorship:</i> Director since June 10, 2020<br><br><i>DIN:</i> 07870362  | 49          | <i>Indian Companies</i><br><br>1. Sadbhav Agritech Private Limited<br>2. Everkool Logistics India Private Limited<br>3. Sadbhav Supply Chain Private Limited<br>4. Sadbhav ADM Solartech Private Limited<br>5. Koolifnra India Private Limited<br><br><i>Foreign Companies</i><br><br>Nil  |
| <b>Nilesh Jain</b><br><br><i>Designation:</i> Executive Director<br><br><i>Date of birth:</i> April 08, 1973<br><br><i>Address:</i> C -74 HIG Behind Bagrecha Nurusing Home Shailendra, Nagar Raipur 492 001, Chhattisgarh, India<br><br><i>Occupation:</i> Business<br><br><i>Current term:</i> Liable to retire by rotation<br><br><i>Period of directorship:</i> Director since incorporation   | 52          | <i>Indian Companies</i><br><br>1. Aeris Mercantile Private Limited<br>2. Icon Adcorp Private Limited<br>3. Baseskill Service Private Limited<br>4. Bettericon Consultancy Private Limited<br>5. Bloom Coin Consultancy Private Limited<br>6. Ecocredit Marketplace India Private Limited<br>7. Iconenvotech Private Limited<br>8. JITO Education Assistance Foundation<br>9. Arhamestatetech Private Limited<br>10. Venturevisa Icon Private Limited |

| Name, designation, date of birth, address, occupation, current term, period of directorship and DIN   | Age (years) | Other directorships  |
|---|-------------|--|
| <i>DIN: 03012127</i>  |             | <i>Foreign Companies</i><br>Nil  |
| <b>Rekha Malu</b><br><br><i>Designation:</i> Independent Director<br><br><i>Date of birth:</i> May 20, 1970<br><br><i>Address:</i> HIG – C/23, Sector – 1, Devendra Nagar, Raipur – 492009, Chhattisgarh, India<br><br><i>Occupation:</i> Practicing Chartered Accountant<br><br><i>Current term:</i> For a term of three (3) consecutive years commencing from November 25, 2025, up to September 30, 2028, or until the date on which the Annual General Meeting for F.Y. 2027–28 is held.<br><br><i>Period of directorship:</i> Director since July 21, 2025.<br><br><i>DIN: 11203262</i>  | 55          | <i>Indian Companies</i><br><br>Nil<br><br><i>Foreign Companies</i><br><br>Nil  |
| <b>Manoj Vaish</b><br><br><i>Designation:</i> Independent Director<br><br><i>Date of birth:</i> May 24, 1961<br><br><i>Address:</i> B/305 Paradise, Raheja Vihar Chandivali, Powai – 400072, Maharashtra, India<br><br><i>Occupation:</i> Retired<br><br><i>Current term:</i> For a term of three (3) consecutive years commencing from November 25, 2025, up to September 30, 2028, or until the date on which the Annual General Meeting for F.Y. 2027–28 is held.<br><br><i>Period of directorship:</i> Director since July 21, 2025.<br><br><i>DIN: 00157082</i>  | 64          | <i>Indian Companies</i><br><br>1. GHCL Limited<br>2. Mirae Asset Trustee Company Private Limited<br>3. Arvia Capital Advisors Private Limited<br><br><i>Foreign Companies</i><br><br>Nil |
| <b>Sanjeev Jain</b><br><br><i>Designation:</i> Independent Director<br><br><i>Date of birth:</i> August 21, 1960<br><br><i>Address:</i> H NO D - 4, Anand Niketan Shankar Nagar, Raipur – 492007, Chhattisgarh, India<br><br><i>Occupation:</i> Retired as chief engineer from State Energy Department /Professional<br><br><i>Current term:</i> For a term of three (3) consecutive years commencing from November 25, 2025, up to September 30, 2028, or until the date on which the Annual General Meeting for F.Y. 2027–28 is held<br><br><i>Period of directorship:</i> Director since July 21, 2025<br><br><i>DIN: 09815199</i> | 65          | <i>Indian Companies</i><br><br>1. Vardhman Archi – Tech Private Limited<br><br><i>Foreign Companies</i><br><br>Nil   |

#### Brief profiles of our Directors



**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 Sona e – 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.

**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 responsible for cross functional coordination and operations & maintenance of multiple projects in the Company.

**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.

**Rekha Malu** is an Independent Director of our Company since July 21, 2025. She holds a bachelor's degree in commerce from Nagpur University. She is currently a practicing-chartered accountant and has completed her Post Qualification Course in Information Systems Audit (ISA) on August 13, 2009, from the Institute of Chartered Accountants of India. She is a partner at R. Malu & Associates and has over 30 years of experience in accounts, audit and transaction.

**Manoj Vaish** is an Independent Director of our Company since July 21, 2025. He holds a Bachelor of Commerce degree (hons.) and a master's degree in business administration from University of Delhi. He also holds a doctorate in philosophy from University of Delhi. He was previously associated with Grindlays Bank as a Grade – 6 officer, Deutsche Bank as a Relationship Manager – Debt placements, BSE Limited as an Executive Director & Chief Executive Officer, Dun & Bradstreet Information Services Private Limited as President & CEO – D&B India, NSDL Database Management Limited as Managing Director and CEO, Multi Commodity Exchange as Managing Director & CEO. He has over 30 years of experience in capital markets and finance industry.

**Sanjeev Jain** is an Independent Director of our Company since July 21, 2025. He holds a bachelor's degree in engineering from Guru Ghasidas University, Bilaspur. He is registered as a chartered engineer with the Institution of Engineers (India) and as a solar chartered engineer with the Solar Energy Society of India. He has been awarded the title of IGBC Accredited Professional by Indian Green Building Council. He is also a certified energy manager registered with Bureau of Energy Efficiency. He was previously associated with Chhattisgarh State Renewable Energy Development Agency (CREDA). He has over 20 years of experience in renewable energy industry.

### **Confirmations**

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares are or were suspended from being traded on any stock exchanges, during the term of their directorship in such company.

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 given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower, as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a fugitive economic offender, in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, 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.

Neither of our Directors are promoters or directors of any other company or are debarred from accessing the capital market by SEBI.

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 our Directors.

Except as disclosed in the section “***Our Promoters and Promoter Group***” on page 343, there is no conflict of interest between the lessor of the immovable properties, our directors (which are crucial for operations of our Company) and our Company.

Except as disclosed below, none of our Directors are persons appearing in the list of directors of struck-off companies by the relevant registrar of companies or the MCA.

| Name of individual | Name of entity struck off                                    | Reason for strike off |
|--------------------|--|-----------------------|
| Saikat Roy         | Ravi Farmtech (India) Private Limited                        | Voluntary strike off  |
|                    | Myway Energy Projects (India) Private Limited                | Voluntary strike off  |
|                    | Myway Energy Services (India) Private Limited                | Voluntary strike off  |
|                    | Myway Energy Projects LLP                                    | Voluntary strike off  |
| Bhupender Singh    | Ravi Agribusiness Infrastructure (India) Private Limited     | Voluntary strike off  |
|                    | Ravi Milk Products (India) Private Limited                   | Voluntary strike off  |
| Nilesh Jain        | Icon Wealth Solutions LLP                                    | Voluntary strike off  |
| Manoj Vaish        | Ravi Farmtech (India) Private Limited                        | Voluntary strike off  |
|                    | Ravi Agribusiness Infrastructure (India) Private Limited     | Voluntary strike off  |
|                    | Ravi Milk Products (India) Private Limited                   | Voluntary strike off  |
|                    | Art Distribution (I) Private Limited <sup>(1)</sup>          | Strike Off            |
|                    | Art P2P Services (India) Private Limited <sup>(2)</sup>      | Strike Off            |
|                    | Credex Ratings Private Limited <sup>(3)</sup>                | Strike Off            |
|                    | Learning Factor International Private Limited <sup>(4)</sup> | Strike Off            |

1. Cessation of directorship w.e.f December 31, 2017

2. Cessation of directorship w.e.f December 31, 2017

3. Cessation of directorship w.e.f March 31, 2010

4. Cessation of directorship w.e.f March 31, 2010

## Relationships between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

## Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been selected or appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

### **Service contracts with Directors**

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

### **Borrowing Powers**

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to the resolution passed by the Board of Directors dated February 05, 2025 and Shareholders' resolution dated February 10, 2025 passed by our Shareholders, our Board may borrow as and when required from any bank and/or other financial institutions and/or foreign lender and/or any body corporate/entity/entities and/or authorities either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by our Board, an aggregate amount not exceeding a sum of ₹ 1,20,000 lakhs (notwithstanding that the monies to be borrowed, together with the monies already borrowed by our Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up share capital of our Company, its free reserves.

### **Terms of appointment of our Directors**

#### **a) Terms of employment of our Executive Directors**

##### ***Saikat Roy, Chairman and Managing Director***

Saikat Roy, was appointed as our Managing Director pursuant to the resolution passed by our Board on February 25, 2026 and our Shareholders on March 5, 2026, for a period of five years with effect from March 5, 2026 and was designated as the Chairman of our Board pursuant to a resolution passed by our Board on March 5, 2026. He receives remuneration from our Company in accordance with the Board resolution dated January 16, 2026, and the Shareholders' resolution approved in their general meeting held on January 23, 2026. The details of the remuneration that Saikat Roy is entitled to and the other terms of his employment are enumerated below:

(i) Director shall be paid a remuneration of ₹210.00 lakhs per annum and shall be entitled to perquisites and allowances such as medical reimbursement, travel leave concession, club fees, personal accident insurance and other service benefits as per Company's policies and applicable laws, from time to time.

##### ***Bhupender Singh, Executive Director***

Bhupender Singh was appointed as our director pursuant to the resolution passed by our Board on June 10, 2020. He receives remuneration from our Company in accordance with the Board resolution dated January 16, 2026, and the Shareholders' resolution approved in their general meeting held on January 23, 2026. The details of the remuneration that Bhupender Singh is entitled to and the other terms of his employment are enumerated below:

(i) Director shall be paid a remuneration of ₹210.00 lakhs per annum and shall be entitled to perquisites and allowances such as medical reimbursement, travel leave concession, club fees, personal accident insurance and other service benefits as per Company's policies and applicable laws, from time to time.

##### ***Nilesh Jain, Executive Director***

Nilesh Jain was appointed as our director since incorporation of the Company on June 05, 2020. He receives remuneration from our Company in accordance with the Board resolution dated January 16, 2026 and the Shareholders' resolution approved in their general meeting held on January 23, 2026. The details of the remuneration that is entitled to and the other terms of his employment are enumerated below:

(i) Director shall be paid a remuneration of ₹210.00 lakhs per annum and shall be entitled to perquisites and allowances such as medical reimbursement, travel leave concession, club fees, personal accident insurance and other service benefits as per Company's policies and applicable laws, from time to time.

#### **b) Sitting fees and commission to Independent Directors**

Pursuant to a resolution of our Board dated February 25, 2026, our Independent Directors are entitled to receive sitting fees as following for attending each meeting of our Board and the committees constituted of the Board

respectively, including attendance through video conferencing.

| Sr. No. | Name of the Executive Director | Sitting Fees          |
|---------|--------------------------------|-----------------------|
| 1.      | Rekha Malu                     | ₹25,000/- per meeting |
| 2.      | Manoj Vaish                    | ₹25,000/- per meeting |
| 3.      | Sanjeev Jain                   | ₹25,000/- per meeting |

## Payment or benefit to Directors of our Company

### Compensation paid to our Directors

#### a) Executive Directors

The table below sets forth the details of the gross remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) received by our Executive Directors from our Company in Fiscal 2025:

| Sr. No. | Name of the Executive Director | Remuneration for Fiscal 2025 (₹ in lakhs) |
|---------|--------------------------------|---|
| 1.      | Saikat Roy                     | 60.00                                     |
| 2.      | Bhupender Singh                | 60.00                                     |
| 3.      | Nilesh Jain                    | 59.40                                     |

#### b) Non-Executive Directors

The table below sets forth the details of the sitting fees paid to our Independent Directors from our Company in Fiscal 2025:

| Sr. No. | Name of the Non-Executive Director | Sitting Fees for Fiscal 2025 (₹ in lakhs)* |
|---------|------------------------------------|--|
| 1.      | Rekha Malu                         | Nil  |
| 2.      | Manoj Vaish                        | Nil  |
| 3.      | Sanjeev Jain                       | Nil  |

\*Appointed post Fiscal 2025

### Remuneration paid or payable to our Directors from Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2025.

### Contingent and deferred compensation payable to the 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 for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

### Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

| Name            | No. of Equity Shares | Percentage Shareholding (%) |
|-----------------|----------------------|-----------------------------|
| Saikat Roy      | 2,48,43,870          | 26.39                       |
| Bhupender Singh | 2,50,53,900          | 26.61                       |

| Name         | No. of Equity Shares | Percentage Shareholding (%) |
|--------------|----------------------|-----------------------------|
| Nilesh Jain  | 49,27,920            | 5.23                        |
| <b>Total</b> | <b>5,48,25,690</b>   | <b>58.23</b>                |

### Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company and under our Articles of Association and their respective appointment letter, and to the extent of remuneration paid to them for services rendered as officer or employee of our Company. For further details, see *“Payment or benefit to Directors- Terms of employment of our Executive Directors”* on page 325.

Our Executive Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them or by their immediate relatives, if any, and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see *“Capital Structure”* and *“– Shareholding of Directors in our Company”* on pages 109 and 325 respectively.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see *‘Restated Consolidated Financial Information – Related Party Transactions’* on page 356.

Some of our Directors may hold positions as directors on the board of directors of our Group Companies.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except as disclosed in *“Our Promoters and Promoter Group”*, none of our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease on the date of this Draft Red Herring Prospectus.

Except to the extent of amounts received by one of our Directors for the Equity Shares offered by them pursuant to the Offer for Sale, there is no material existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Offer.

(i) *Interest in the promotion or formation of our Company:*

Except Saikat Roy, Bhupender Singh and Nilesh Jain, who are our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

(ii) *Interest in property acquired or proposed to be acquired by our Company:*

Our Directors do not have any interest in any property acquired by our Company in the three (3) preceding years as on the date of this Draft Red Herring Prospectus or proposed to be acquired by it.

(iii) *Interest in any transaction for acquisition of land, construction of building, supply of machinery:*

Our Directors do not have any interest in any transaction for acquisition of land, construction of building, supply of machinery.

(iv) *Interest of our Directors in being a member of a firm or company:*

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed below, our Directors do not have any direct or indirect interest in the properties that our Company has taken on lease on the date of this Draft Red Herring Prospectus:

| Location | Address  | Primary Purpose         | Interest of Promoter in the Property                                | Amount of Rent per month | Term/ Date of Expiry of Rent Agreement    |
|----------|--|-------------------------|---|--------------------------|---|
| Raipur   | C74, Shailendra Nagar Near State Bank of India, Raipur – 492001, Chhattisgarh, India | Office/ commercial use* | Nilesh Jain i.e. one of our Promoters is the lessor of the Property | 10,000/- per month       | 11 months with effect from March 06, 2026 |

*\*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 date of this DRHP*

### 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         | Date of Change | Reasons  |
|--------------|----------------|--|
| Rekha Malu   | July 21, 2025  | Appointment as additional independent director |
| Sanjeev Jain | July 21, 2025  | Appointment as additional independent director |
| Manoj Vaish  | July 21, 2025  | Appointment as additional independent director |

*Note – Excludes any regularisation of appointment of directors and changes in designation*

### Loans to Directors

No loans have been availed by our Directors from our Company.

### Bonus or profit-sharing plan of the Directors

Our Company does not have any bonus or profit-sharing plan for its Directors.

### Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

Our Company has filed compounding applications vide Form GNL-1 bearing SRN No. AC2813264 dated March 28, 2026, bearing SRN No. AC2816263 dated March 28, 2026, and bearing SRN No. AC2816480 dated March 28, 2026, before the Registrar of Companies, Chhattisgarh at Raipur, under Section 443 of the Companies Act, for non-compliances relating to non-constitution of the Board as required under Sections 149(4), 177, and 178 of the Companies Act. For further details please refer to “**Risk Factor - There are certain non-compliance which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Further, there were certain delays in filings which have occurred in some of our corporate records relating to forms filed with the RoC 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**” on page 40

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013

### Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Corporate Social Responsibility Committee; and
- (e) Risk Management Committee

For purposes of the Offer, our Board has also constituted an IPO Committee.

Details of each of these committees are as follows:

**(a) Audit Committee**

The Audit Committee was constituted by a resolution of our Board dated September 03, 2025 and was reconstituted on February 14, 2026. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The current constitution of the Audit committee is as follows:

| Name of Director | Position in the Committee | Designation          |
|------------------|---------------------------|----------------------|
| Rekha Malu       | Chairperson               | Independent Director |
| Sanjeev Jain     | Member                    | Independent Director |
| Nilesh Jain      | Member                    | Executive Director   |

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

The Company Secretary and the Compliance Officer of the Company shall act as the Secretary of the Committee.

The terms and reference of the Audit Committee include:

**Powers of Audit Committee**

- (a) to investigate any activity within its terms of reference;
- (b) to seek information from any employee of the Company;
- (c) to obtain outside legal or other professional advice; and
- (d) to secure attendance of outsiders with relevant expertise, if it considers necessary.
- (e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

**Role of Audit Committee**

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors 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. 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;

5. Formulating and modification of a policy on related party transactions, which shall include materiality of related party transactions
6. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) 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;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions; and
  - g) modified opinion(s) in the draft audit report;
7. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;
8. 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;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company; subject to the conditions as may be prescribed;

*Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
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. Looking into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Reviewing the functioning of the whistle blower mechanism;



21. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
22. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used the vigil mechanism to report genuine concerns in appropriate and exceptional cases;
23. 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;
24. Approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee as contained in the SEBI Listing Regulations or any other applicable laws , as and when amended form time to time;
26. Considering and commencing on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
27. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
28. To carry out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable laws, as and when amended form time to time;
29. Considering and commencing on rationale ;

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
  - b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - c) Internal audit reports relating to internal control weaknesses; and
  - d) The appointment, removal and terms of remuneration of the chief internal auditor;
  - e) Statement of deviations in terms of the SEBI Listing Regulations;
- a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

#### **(b) Nomination and Remuneration Committee**

The NRC was constituted by a resolution of our Board dated September 03, 2025 and was reconstituted on February 14, 2026. 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 current constitution of the NRC is as follows:

| Name of Director | Position in the committee | Designation          |
|------------------|---------------------------|----------------------|
| Sanjeev Jain     | Chairperson               | Independent Director |
| Manoj Vaish      | Member                    | Independent Director |
| Rekha Malu       | Member                    | Independent Director |

The terms of reference of the Nomination and Remuneration Committee is as follows:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) For every appointment of an independent director, it 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 Nomination and Remuneration 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.
  - (ii) 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;
  - (iii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iv) 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.
- (2) Formulation of criteria for evaluation of independent directors and the Board;
  - (3) Devising a policy on diversity of the Board;
  - (4) 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 carrying out evaluation of every director's performance (including independent director);
  - (5) Analysing, monitoring and reviewing various human resource and compensation matters;
  - (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  - (7) Review and recommend to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
  - (8) 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;
  - (9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- Explanation: The expression senior management means the officers and personnel of the Company who are members of its core management team excluding Board of Directors and also comprising all members of management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the Board of Directors), and specifically including the functional heads, by whatever name called and the company secretary and the chief financial officer.*
- (10) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  - (11) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
  - (12) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (13) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended, including rules or regulations formulated thereunder, or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including rules or regulations formulated thereunder, or by any other applicable law or regulatory authority;
  - (14) Authorize to obtain advice, reports or opinions from internal or external counsel and expert advisors;
  - (15) Ensure proper induction program for new directors, key managerial personnel and senior management and review its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
  - (16) Develop a succession plan for our Board and senior management and regularly reviewing the plan;
  - (17) Ensure that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and
  - (18) Consider and determine the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate.

**(c) Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated February 14, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

| Name of Director | Position in the Committee | Designation          |
|------------------|---------------------------|----------------------|
| Rekha Malu       | Chairperson               | Independent Director |
| Bhupender Singh  | Member                    | Executive Director   |
| Nilesh Jain      | Member                    | Executive Director   |

The terms of reference of the SRC committee are as follows:

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
2. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. Reviewing of measures taken for effective exercise of voting rights by shareholders;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation 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;
6. Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. Reviewing 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;
8. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
9. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

**(d) Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated February 14, 2026. The current constitution of the Corporate Social Responsibility Committee is as follows:

| Name of Director | Position in the Committee | Designation                  |
|------------------|---------------------------|------------------------------|
| Saikat Roy       | Chairperson               | Chairman & Managing Director |
| Sanjeev Jain     | Member                    | Independent Director         |
| Nilesh Jain      | Member                    | Executive Director           |

The terms of reference of the CSR Committee are as follows:

- (i) formulate and recommend to the Board, a “Corporate Social Responsibility Policy”, including any amendments thereto, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended;
- (ii) review and recommend the amount of expenditure to be incurred on the activities referred to in (i) above;
- (iii) review and monitor the implementation of the Corporate Social Responsibility Policy from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (iv) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (v) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (vi) provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
- (vii) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following:
  - (a) 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;
  - (b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
  - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - (d) monitoring and reporting mechanism for the projects or programmes; and
  - (e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect;
- (viii) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (ix) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval

of the Board or as may be directed by the Board, from time to time;

- (x) provide updates to our Board at regular intervals of six months on the corporate social responsibility activities; and
- (xi) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable laws.

**(e) Risk Management Committee**

The Risk Management Committee was constituted by a resolution of our Board dated February 14, 2026. The current constitution of the Risk Management Committee is as follows:

| Name of Director | Position in the Committee | Designation                  |
|------------------|---------------------------|------------------------------|
| Saikat Roy       | Chairperson               | Chairman & Managing Director |
| Rekha Malu       | Member                    | Independent Director         |
| Bhupender Singh  | Member                    | Executive Director           |

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
7. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
8. To review and recommend potential risk involved in any new business plans and processes;
9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
10. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;
12. Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors; and
13. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority.

***IPO Committee***

The IPO Committee was constituted pursuant to resolution of our Board dated February 14, 2026. The current constitution of the IPO Committee is as follows:

| Name of Director | Position in the committee | Designation                  |
|------------------|---------------------------|------------------------------|
| Saikat Roy       | Chairperson               | Chairman & Managing Director |
| Bhupinder Singh  | Member                    | Executive Director           |
| Nilesh Jain      | Member                    | Executive Director           |

The terms of reference of the IPO Committee are as follows:

- a) to decide, negotiate and finalise the timing, pricing, the terms of the issue of the Equity Shares, including the price band, any amendments, modifications, variations or alterations thereto and all other related matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors including all actions as may be necessary in connection with the Offer and the execution of the relevant documents with the investors, in consultation with the book running lead manager appointed in relation to the Offer (“**BRLM**”);
- b) to decide in consultation with the BRLM, on other matters in connection with or incidental to the offer including the pricing, terms of the Equity Shares, the Offer price, the price band, the actual size of the Offer and taking on record the number of Equity Shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, , Offer size, reservation, discount, allocation/allotment to various categories of persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, additions, variations or alterations thereto;
- c) to amend the terms of participation by the Selling Shareholders in the Offer for Sale, including to allow revisions in the Offer for Sale portion, in accordance with Applicable Laws;
- d) to appoint, instruct and enter into agreements with the BRLM, and in consultation with the BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, sponsor banks, public offer account bankers, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons or intermediaries to the Offer (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters, fee/engagement letter and offer agreement with the BRLM, underwriting agreement with the underwriters and negotiation, finalization, execution and to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc., and to terminate agreements or arrangements with such intermediaries;
- e) to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
- f) to finalise, settle, approve, adopt, execute and deliver or arrange the delivery of and file in consultation with the book running lead manager (“**BRLM**”) appointed for the Offer, where applicable, the draft red herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”), the Prospectus, the abridged prospectus, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, together with any summaries thereof, the bid cum application forms, abridged prospectus, confirmation of allocation notes, clarifications, reply to observations and any other document in relation to the Offer as finalized by the Company, and as may be required by government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed, the registrar of companies, Delhi and Haryana at Delhi (the “**Registrar of Companies**”), institutions or bodies or in accordance with the applicable laws and take all such actions in consultation with the BRLM as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other relevant governmental and statutory authorities or under applicable laws;
- g) to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer;

- h) to take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s), including the quantum in terms of the number of Equity Shares/amount offered, for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
- i) to authorise the maintenance of a register of holders of the Equity Shares of the Company;
- j) to authorize, approve and issue notices, advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), Companies Act, 2013, including rules made thereunder, each as amended and other applicable law;
- k) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and to permit existing shareholders to sell any Equity Shares held by them;
- l) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;
- m) to open account with the bankers to the Offer as may be required and operate such bank accounts to receive applications along with application monies in relation to the Offer, handling refunds and in terms of Section 40(3) of the Companies Act, 2013, as amended and the cash escrow and sponsor bank agreement, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- n) to do all such deeds and acts as may be required to dematerialize the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;
- o) to negotiate, finalise, sign, execute, adopt, settle, file and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the abridged prospectus, the preliminary and final international wrap, offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies), bid cum application forms, confirmation of allocation notes, and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal counsel, auditors, Stock Exchanges, BRLM, Selling Shareholders and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any alterations/corrections/modifications/amendments thereto as may be required or desirable [including relevant documents with the investors regarding Pre-IPO Placement, if any.] in relation to the Offer by the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other relevant governmental and statutory authorities or under applicable laws;
- p) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), Registrar of Companies, Stock Exchanges and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus as applicable;
- q) to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- r) to determine and finalize, in consultation with the BRLM, the bid opening and closing dated (includes bid opening and closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price) and minimum bid lot for the purpose of bidding, any revision to the price band and the final

Offer price after bid closure, to finalize the basis of allotment/ allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws, initiate refund of monies received in the event of failure of Offer, and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

s) to issue receipts/allotment advice/confirmation of allocation 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 exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

t) to approve the policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, and other applicable laws including the the code of conduct, insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law, regulations or guidelines, or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchanges;

u) to seek, if required, the consent and waivers of the parties with whom the Company and/or its subsidiaries has entered into various commercial and other agreements such as Company's and/or its subsidiaries lenders, customers, joint venture partners, industry data provider, all concerned governmental and regulatory authorities in India or outside India, and any other consents and waivers that may be required in connection with the Offer in accordance with the applicable laws;

v) to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

w) to settle all questions, difficulties or doubts that may arise in relation to the Offer, including allotment, terms of the Offer, utilization of the Offer proceeds and matters incidental thereto, as it may in its absolute discretion deem fit;

x) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;

y) to authorize and approve, in consultations with the BRLM the incurring expenditure and payment of fees, commissions, brokerage and remuneration and reimbursement of expenses in connection with the Offer;

z) to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, if deemed necessary, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

aa) To determine the utilization of proceeds of the fresh issue of the Equity Shares, and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws;

bb) If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

cc) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

dd) To decide, negotiate and finalise all matters regarding the rights issue, private placement or preferential allotment of such number of Equity Shares as may be decided by the Board, to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus (the "**Pre-IPO Placement**") if any, including



the execution of the relevant documents with the investors, in consultation with the Selling Shareholders and the BRLM;

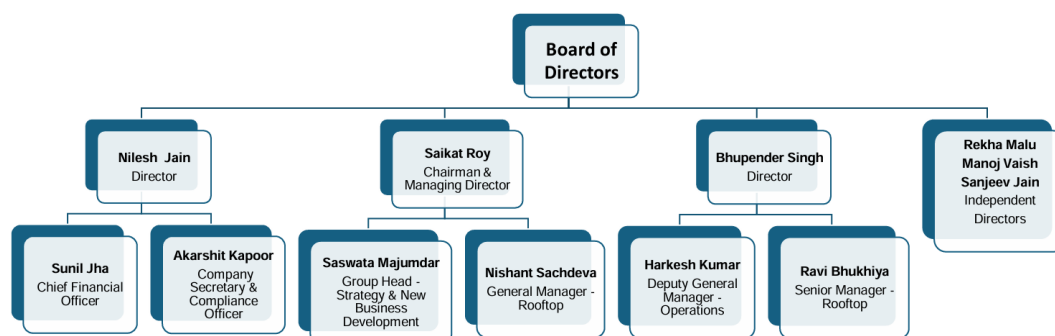
ee) to submit undertakings/certificates or provide clarifications to the SEBI, Registrar of Companies, and the relevant Stock Exchange(s) where the Equity Shares are to be listed;

ff) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened separate in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

gg) to authorize and empower officers of the Company (each, an “**Authorized Officer(s)**”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the registrar’s agreement and memorandum of understanding, the depositories’ agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, share escrow agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, public offer account bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing; and

hh) To take all other actions as may be necessary in connection with the Offer.

## Management organization chart



## Key Managerial Personnel

In addition to Saikat Roy, Bhupender Singh and Nilesh Jain, Executive Directors of our Company, whose details are provided in “*Our Management– Brief profiles of our Directors*” on page 321. The details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

**Sunil Kumar Jha** is the Chief Financial Officer of our Company. He has been associated with our Company since April 30, 2025. He was enrolled in bachelor’s degree in commerce from and has also completed master’s in business administration from Eastern Institute for Integrated Learning in Management, Sikkim University. He has qualified the examination conducted by the Institute of Chartered Accountants of India. He is primarily responsible for the finance and accounts of our Company. He has over 13 years of experience in the field of accounting and finance. He was previously associated with Spaze Towers Private Limited as an Accounts Officer, Amrapali Leisure Valley Developers Private Limited as AGM (Finance & Accounts) and Haq Steel & Metaliks Limited as a General Manager – Accounts & Finance and Swastik Pipes Limited as their Chief Financial Officer. As he has been appointed in Fiscal 2026, he did not receive any remuneration in Fiscal 2025 from our Company.

**Akarshit Kapoor** is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since October 13, 2025. He has completed bachelor’s in commerce from Chhatrapati Shahu Ji Maharaj University, Kanpur and is an associate member of the Institute of Company Secretaries of India. He is primarily responsible for compliance in our Company. He has over 6 years of post-qualification experience in handling secretarial compliances. He was previously practising as an independent company secretary up until the surrender of his certificate on May 03, 2024. He was associated with Golden Cryo Private Limited and Unique Engineers Limited as a compliance officer. As he has been appointed in Fiscal 2026, he did not receive any remuneration in Fiscal 2025 from our Company.

## Senior Management

In addition to Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in “*Key Managerial Personnel*” above on page 340.

The details of our other Senior Management are set forth below:

**Harkesh Kumar** is the Deputy General Manager – Operations of our Company. He is associated with our Company since December 11, 2023. He holds a diploma in mechanical engineering from Government Polytechnic, Jhajjar. He has over 23 years of experience in the manufacturing and production sector. He is responsible for solar plant operations and department of our Company. He was previously associated with YKK India Private Limited as a process engineer, Minda Onkyo India Private Limited as a plant head and JPM Automobiles Limited as assistant manager – production. He received a remuneration of ₹ 22.76 lakhs from our Company in Fiscal 2025.

**Saswata Majumdar** is the General Manager – Rooftop Department of our Company. He is associated with our Company since September 15, 2025. He holds a bachelor’s degree in technology from West Bengal University of Technology. He has completed an executive programme in business management from the Indian Institute of Management, Calcutta. Further he has completed his postgraduate diploma in business management from Emeritus Institute of Management. He has over 12 years of experience in the engineering and sales sector. His role includes strategic planning, contract management and change management. He was previously associated with Reliance SMSL Limited as an Assistant Manager, Mundra Solar PV Limited as a Manager, Nehmeh Corporation LLC, Qatar as Sales Engineer and Shakti Pumps (I) Limited as manager – project sales department. As he has been appointed in Fiscal 2026, he did not receive any remuneration in Fiscal 2025 from our Company.

**Ravi Bhukya** is the Senior Manager – Rooftop Operations of our Company. He is associated with our Company since December 1, 2025. He holds a bachelor’s degree in technology (*Electronics and Communication Engineering*) from Jawaharlal Nehru Technological University, Hyderabad. He has over 12 years of experience in the field of engineering. He is primarily responsible for solar power projects, tendering, bid management among others in our Company. He was previously associated with Mahalaxmi Power Controls as an engineer, PNU Engineering Private Limited as Dy. Manager (E & I) and T&M Services Consulting Private Limited as senior site engineer – electrical (quality). He received a remuneration of ₹ Nil lakhs from our Company in Fiscal 2025.

**Nishant Sachdeva** is the General Manager – Rooftop of our Company. He is associated with our Company since May 21, 2024. He holds a bachelor’s degree in food technology (honours) from Punjab Agricultural University,

Ludhiana. Further, he has also completed post-graduate diploma in food and agri-business management from Indian Institute of Management, Ahmedabad. He has over 3 years of experience in the field of sales and marketing. He is primarily responsible for lead generation, client acquisition, project sales and proposal management in our Company. He was previously associated with Paras Spices Private Limited as GM - Marketing. He received a remuneration of ₹ 26.94 lakhs from our Company in Fiscal 2025.

#### **Relationships between our Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

#### **Arrangements and understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

#### **Changes in the Key Managerial Personnel and Senior Management in the past three years**

Except as mentioned below, and as specified in “– *Changes to our Board in the last three years*” on page 327, there have been no changes in the Key Managerial Personnel in the last three years:

| <b>Name</b>      | <b>Designation</b>                        | <b>Date of change</b> | <b>Reason</b> |
|------------------|---|-----------------------|---------------|
| Saikat Roy       | Chairman and Managing Director            | March 05, 2026        | Appointment   |
| Akarshit Kapoor  | Company Secretary                         | October 13, 2025      | Appointment   |
| Karuna Manke     | Company Secretary                         | August 18, 2025       | Resignation   |
| Sunil Kumar Jha  | Chief Financial Officer                   | April 30, 2025        | Appointment   |
| Kamal Jain       | Chief Financial Officer                   | April 01, 2025        | Resignation   |
| Ravi Bhukya      | Senior Manager– Rooftop Operations        | December 1, 2025      | Appointment   |
| Saswata Majumdar | General Manager – Strategy & New Business | September 15, 2025    | Appointment   |
| Nishant Sachdeva | General Manager – Rooftop division        | May 21, 2024          | Appointment   |
| Kamal Jain       | Chief Financial Officer                   | July 08, 2024         | Appointment   |
| Harkesh Kumar    | Deputy General Manager – Solar Pumping    | December 11, 2023     | Appointment   |

Except as disclosed in the table above, there was no attrition in our Key Managerial Personnel and Senior Management in the last three years.

#### **Status of our Key Managerial Personnel and Senior Management**

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

#### **Service contracts with our Key Managerial Personnel and Senior Management**

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective employment letters/ resolutions of our Board on their terms of appointment. Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

#### **Retirement and termination benefits**

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

### **Shareholding of the Key Managerial Personnel and Senior Management**

None of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

### **Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management**

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

### **Bonus or profit-sharing plan of the Key Managerial Personnel or Senior Management**

Certain of our Key Managerial Personnel are entitled to receive variable pay, as a percentage of the profits of our Company. Other than the same, our Company has no profit-sharing plan in which the Key Managerial Personnel participate. Our Company makes bonus payments to our Key Managerial Personnel and Senior Management, in accordance with their terms of appointment.

### **Interest of our Key Managerial Personnel and Senior Management**

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and the Key Managerial Personnel and Senior Management of our Company.

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and the Key Managerial Personnel and Senior Management of our Company.

Except as disclosed under '*Our Management - Interest of Directors*', and '*Restated Consolidated Financial Statements - Note 32 - Restated Statement of Related Party Disclosures*' on pages 326 and 356, our Directors, Key Managerial Personnel and members of Senior Management do not have any interest in our Company. Further, except to the extent of shareholding of our Key Managerial Personnel, as disclosed in '*Our Management – Shareholding of Directors in our Company*' on page 325, none of our Key Managerial Personnel have any direct interest in our Company.

### **Employee Stock Option Plan**

As on the date of the Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

### **Payment or benefits to our Key Managerial Personnel and Senior Management (non-salary related) in the preceding two years**

No amount or benefit (non-salary related) has been paid or given to any of our Company's officers, Key Managerial Personnel and Senior Management within the two preceding years from the date of filing of this Draft Red Herring Prospectus, or is intended to be paid or given to our Company's officers, Key Managerial Personnel and Senior Management, other than in the ordinary course of their employment.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

The Promoters of our Company are Saikat Roy, Bhupender Singh, Nilesh Jain, Neelam Jain, Samkit Jain and Bettericon Consultancy Private Limited.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:


| Sr. No.      | Name of Promoters                                     | Number of Equity Shares of face value ₹2/- each | Percentage of pre-Offer Equity Share Capital (%) |
|--------------|---|---|--|
| 1.           | Bhupender Singh <sup>(1)</sup>                        | 2,50,53,900                                     | 26.61  |
| 2.           | Saikat Roy <sup>(1)</sup>                             | 2,48,43,870                                     | 26.39  |
| 3.           | Bettericon Consultancy Private Limited <sup>(1)</sup> | 1,37,75,970                                     | 14.63  |
| 4.           | Nilesh Jain   | 49,27,920                                       | 5.23   |
| 5.           | Neelam Jain <sup>(1)</sup>                            | 37,20,000                                       | 3.95   |
| 6.           | Samkit Jain   | 6,00,000  | 0.64   |
| <b>Total</b> |   | <b>7,29,21,660</b>                              | <b>77.45</b>                                     |




<sup>(1)</sup>Also, the Promoter Selling Shareholders


Except for 5,78,085, 4,95,540 and 4,95,540 Equity Shares constituting 0.61%, 0.53% and 0.53% of our paid-up Equity Share capital pledged by Nilesh Jain, Saikat Roy and Bhupender Singh, respectively ("**Pledged Equity Shares**") as on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are subject to non-disposal undertaking with any creditor or any other encumbrance. By way of a letter dated March 27, 2026, Axis Trustee Services Limited (the "**Debenture Trustee**") has confirmed the release of the aforementioned Pledged Equity Shares, prior to the filing of the RHP and the same will be required to be repledged if our Company is unable to repay the entire debt of 12,500.00 lakhs (Twelve Thousand and Five Hundred Lakhs Only) within an agreed timeline. Further under the terms of the Unattested Share Pledge Agreement dated December 11, 2025 ("**Share Pledge Agreement**"), the Company is required to maintain a minimum pledge of 5% of its paid-up equity share capital with the Debenture Trustee. However, certain bonus shares arising from corporate action have not yet been credited to the pledged demat account, and accordingly, the Company is in the process of creating additional pledge over such shares and shall ensure that equity shares aggregating up to 5% of the paid-up equity share capital, i.e., 4,707,492 equity shares, are duly pledged in favor of the Debenture Trustee in accordance with the terms of the Share Pledge Agreement. For further details see "Risk Factors - Certain Equity Shares held by our Promoters Nilesh Jain, Saikat Roy and Bhupender Singh in our Company have been pledged in favour of Axis Trustee Services Limited. Any invocation of such pledge could dilute the aggregate shareholding of our Promoters, and such members of our Promoter Group, which may cause a change in control of our Company" on page 41.

For details of the build-up of the Promoters' shareholding in our Company, see "**Capital Structure – Build-up of Promoters' shareholding and lock-in of Promoters' shareholding in our Company**" on page 127.

### Details of our Promoters:

|   |  |
|---|--|
|  | <p><b>1. Saikat Roy</b></p> <p>Saikat Roy, aged 49 years, is one of our Promoters and is also the Chairman and Managing Director on the Board.</p> <p>Date of Birth: December 25, 1976</p> <p>Address: B – 56, Plot - 32, Shama Apartments, Sec – 10, Dwarka – 110075, Delhi</p> <p>For a complete profile of Saikat Roy i.e., his educational qualifications, professional experience, positions / posts held in the past and other directorships, interest in other entities, special achievements, business and financial activities, see "<b>Our Management</b>" on page 320.</p> <p>His permanent account number is AFUPR1880E.</p> |
|---|--|

|   |   |
|---|---|
|    | <p><b>2. Bhupender Singh</b></p> <p>Bhupender Singh, aged 49 years, is one of our Promoters and is also the Executive Director on the Board.</p> <p>Date of Birth: August 15, 1976</p> <p>Address: H. NO. 144, Second Floor, Sector 31, Gurgaon – 122001, Haryana, India.</p> <p>For a complete profile of Bhupender Singh i.e., his educational qualifications, professional experience, positions and posts held in the past and other directorships, interest in other entities, special achievements, business and financial activities, see “<i>Our Management</i>” on page 320.</p> <p>His permanent account number is ASAPS4914R.</p>  |
|   | <p><b>3. Nilesh Jain</b></p> <p>Nilesh Jain, aged 52 years, is one of our Promoters and is also the Executive Director on the Board.</p> <p>Date of Birth: April 08, 1973</p> <p>Address: C -74 HIG Behind Bagrecha Nurusing Home Shailendra, Nagar Raipur 492 001, Chhattisgarh, India</p> <p>For a complete profile of Nilesh Jain i.e., his educational qualifications, professional experience, positions and posts held in the past and other directorships, interest in other entities, special achievements, business and financial activities, see “<i>Our Management</i>” on page 320.</p> <p>His permanent account number is AAOPJ1211C.</p>  |
|  | <p><b>4. Neelam Jain</b></p> <p>Neelam Jain, aged 49 years, is one of our Promoters. She was enrolled 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.</p> <p>Date of Birth: July 14, 1976</p> <p>Address: H. No. C – 74 – Arham Shailendra Nagar, Behind Bagrech Nursing Home, Raipur – 492001, Chhattisgarh, India</p> <p>Directorships: She is currently a director in the following entities;</p> <ol style="list-style-type: none"> <li>1. Bettericon Consultancy Private Limited;</li> <li>2. Aeris Mercantile Private Limited;</li> <li>3. Iconland Vikas Private Limited;</li> <li>4. Icon Adcorp Private Limited;</li> <li>5. Arhamestatetech Private Limited;</li> <li>6. Arham Steel and Power Private Limited; and</li> <li>7. PNK Infraventures Private Limited</li> </ol> <p>Her permanent account number is ADNPI1406B.</p> |

|   |  |
|---|--|
|  | <p><b>5. Samkit Jain</b></p> <p>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 &amp; 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.</p> <p>Date of Birth: November 29, 2001</p> <p>Address: H. No. C – 74 – Arham, Behind Bagrech Nursing Home, Shailendra Nagar, Raipur – 492001, Chhattisgarh, India</p> <p>Directorships: He does not hold directorships in any entities</p> <p>His permanent account number is BTFPJ6103A.</p> |
|---|--|

Our Company confirms that the permanent account number, bank account number(s), the passport number, Aadhaar card number and driving license number of each of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

### Details of our Corporate Promoter

#### Bettericon Consultancy Private Limited (“BCPL”)

##### *Corporate information*

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.

As on the date of this Draft Red Herring Prospectus 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.

There have been no changes to the business activities undertaken by BCPL since its incorporation.

##### *Shareholding Pattern*

As on the date of this Draft Red Herring Prospectus, the authorised share capital of the Company is ₹ 15,00,000 divided into 1,50,000 equity shares of ₹ 10 each.

The following table sets forth details of the shareholding pattern of BCPL, as on the date of this Draft Red Herring Prospectus:

| Sr. No.      | Name of Shareholder | Number of Equity Shares of face value ₹10/- each | Percentage of Shareholding (%) |
|--------------|---------------------|--|--------------------------------|
| 1.           | Nilesh Jain         | 16,286   | 60.00                          |
| 2.           | Neelam Jain         | 5,429  | 20.00                          |
| 3.           | Samkit Jain         | 5,429  | 20.00                          |
| <b>Total</b> |                     | <b>27,144</b>                                    | <b>100.00</b>                  |



### Board of directors

The board of directors of BCPL as on the date of this Draft Red Herring Prospectus are as under:

1. Nilesh Jain
2. Neelam Jain

### Change in control

Except as disclosed below, there has been no change in control of BCPL in preceding three years:

| Name of Shareholder                     | As on March 31, 2023      |                                  | As on March 31, 2024      |                                  | As on March 31, 2025      |                                  |
|---|---------------------------|----------------------------------|---------------------------|----------------------------------|---------------------------|----------------------------------|
|   | equity shares of ₹10 each | % of total paid-up share capital | equity shares of ₹10 each | % of total paid-up share capital | equity shares of ₹10 each | % of total paid-up share capital |
| Gopal Bordia                            | 10                        | 0.10                             | 10                        | 0.10                             | -                         | -                                |
| Neelam Jain                             | 1,500                     | 15.00                            | 1,500                     | 15.00                            | 5,429                     | 20.00                            |
| Icon Adcorp Private Limited*            | 1,800                     | 18.00                            | 1,800                     | 18.00                            | -                         | -                                |
| Iconland Vikas Private Limited*         | 1,800                     | 18.00                            | 1,800                     | 18.00                            | -                         | -                                |
| Rising Valuetech Private Limited*       | 1,695                     | 16.95                            | 1,695                     | 16.95                            | -                         | -                                |
| Bloom Coin Consultancy Private Limited* | 1,695                     | 16.95                            | 1,695                     | 16.95                            | -                         | -                                |
| Nilesh Jain                             | 1,500                     | 15.00                            | 1,500                     | 15.00                            | 16,286                    | 60.00                            |
| Samkit Jain                             | -                         | -                                | -                         | -                                | 5,429                     | 20.00                            |
| <b>Total</b>                            | <b>10,000</b>             | <b>100.00</b>                    | <b>10,000</b>             | <b>100.00</b>                    | <b>27,144</b>             | <b>100.00</b>                    |

*Icon Adcorp Private Limited, Iconland Vikas Private Limited, Rising Valuetech Private Limited and Bloom Coin Consultancy Private Limited are promoted by Nilesh Jain and Neelam Jain and form part of our Promoter Group Entities. Further, there have been inter-se transfer of equity shares of BCPL from its promoter group entities to its promoters, Nilesh Jain and Neelam Jain between Fiscal 2023 to Fiscal 2025*

Our company confirms that the permanent account number, bank account number(s), the company registration number and the address of the registrar of the companies where BCPL is registered shall be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus with them.

### Other ventures of our Promoters

Other than as disclosed in “– *Entities forming part of our Promoter Group*” below and in section “*Our Management – Other Directorships*” on page 320, our Promoters are not involved in any other ventures.

### Interest of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding and the shareholding of the members of the Promoter Group in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. For details of the shareholding of our Promoters in our Company, please see the section entitled “*Capital Structure*” and “*Our Management – Interest of Directors*” on page 109 and 326 respectively.

Our Promoters, who are also Directors, may be deemed to be interested to the extent of their remuneration/fees and reimbursement of expenses, payable to them, if any. For further details, please see the section entitled “*Our Management – Payment or benefit to the Directors of our Company*” on page 325.

None of our Promoters or Directors have any interest in any property acquired or proposed to be acquired 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 below, our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease on the date of this Draft Red Herring Prospectus:

| Location | Address  | Primary Purpose         | Interest of Promoter in the Property                                | Amount of Rent per month | Term/ Date of Expiry of Rent Agreement    |
|----------|--|-------------------------|---|--------------------------|---|
| Raipur   | C74, Shailendra Nagar Near State Bank of India, Raipur – 492001, Chhattisgarh, India | Office/ commercial use* | Nilesh Jain i.e. one of our Promoters is the lessor of the Property | 10,000/- per month       | 11 months with effect from March 06, 2026 |

*\*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 date of this DRHP*

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members 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 firms or companies in connection with the promotion or formation of our Company.

#### Payment or benefits to Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in the sections entitled “**Other Financial Information - Related Party Disclosures**” and “**Financial Information –Notes to Restated Financial Information - Note 43 – Related party Disclosures**” on page on page 412 and on page 356, 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.

#### Disassociation by our Promoters 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 filing of this Draft Red Herring Prospectus:

| Name of the Promoter | Companies or firms with which Promoters(s) have disassociate | Reasons and circumstances of disassociation  | Date of disassociation |
|----------------------|--|--|------------------------|
| Nilesh Jain          | Ajastha Developers Private Limited                           | The transfer of shareholding was undertaken as part of a strategic realignment of personal business interests and investment portfolio | April 10, 2025         |
| Nilesh Jain          | Ajastha Ecosun Private Limited                               | The transfer of shareholding was undertaken as part of a strategic realignment of personal business interests and investment portfolio | April 10, 2025         |
| Nilesh Jain          | Ajastha Solartech Private Limited                            | The transfer of shareholding was undertaken as part of a strategic realignment of personal business interests and investment portfolio | April 10, 2025         |
| Nilesh Jain          | Silversolar Energy Private Limited                           | The transfer of shareholding was undertaken as part of a strategic realignment of personal business interests and investment portfolio | April 10, 2025         |
| Neelam Jain          | Ajastha Ecosun Private Limited                               | The transfer of shareholding was undertaken as part of a strategic realignment of personal business interests and investment portfolio | April 10, 2025         |
| Neelam Jain          | Ajastha Solartech Private Limited                            | The transfer of shareholding was undertaken as part of a strategic realignment of  | April 10, 2025         |

| Name of the Promoter | Companies or firms with which Promoters(s) have disassociate | Reasons and circumstances of disassociation  | Date of disassociation |
|----------------------|--|--|------------------------|
|                      |  | personal business interests and investment portfolio   |                        |
| Neelam Jain          | Silversolar Energy Private Limited                           | The transfer of shareholding was undertaken as part of a strategic realignment of personal business interests and investment portfolio | April 10, 2025         |
| Samkit Jain          | Silversolar Energy Private Limited                           | The transfer of shareholding was undertaken as part of a strategic realignment of personal business interests and investment portfolio | April 10, 2025         |
| Saikat Roy           | Bettericon Consultancy Private Limited                       | The transfer of shareholding was undertaken as part of a strategic realignment of personal business interests and investment portfolio | December 23, 2024      |
| Bhupender Singh      | Bettericon Consultancy Private Limited                       | The transfer of shareholding was undertaken as part of a strategic realignment of personal business interests and investment portfolio | December 23, 2024      |

#### Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

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.

#### Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in “**Restated Financial Information**” on page 356 , our Promoters have no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company)

Except as disclosed in “**Restated Financial Information**” on page 356 and “**Promoter and Promoter Group-Interest of our Promoters**” on page 343 our Promoters have no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company).

#### Change in the control of our Company

The Company was originally incorporated with Nilesh Jain, Kanwaljeet Singh Khurana , as its first Directors and as the initial subscribers to the Memorandum of Association. Tarang Khurana and Harvinder Kaur Khurana, the immediate relatives of Kanwaljeet Singh Khurana were also allotted 1,40,000 equity shares on March 31, 2021 and 1,60,000 equity shares on March 31, 2021, respectively.

Tarang Khurana transferred 1,40,000 equity shares to Bloom Coin Consultancy Private Limited on January 25, 2023 and Harvinder Kaur Khurana transferred 1,60,000 equity shares to Bettericon Consultancy Private Limited on January 25, 2023. Tarang Khurana had resigned as a director from the Board of Directors of the Company w.e.f. from January 27, 2023.

Kanwaljeet Singh Khurana had transferred 24,000 equity shares of face value ₹10 each to Bhupender Singh on June 09, 2020; 2,000 equity shares of face value ₹10 each to Saikat Roy on June 09, 2020; and 1,80,000 equity shares of face value ₹10 each to Bettericon Consultancy Private Limited on January 25, 2023. Subsequently he resigned as a director from the Board of Directors of the Company w.e.f. January 27, 2023.

Except for Nilesh Jain, the other five Promoters namely Saikat Roy, Bhupender Singh, Neelam Jain, Samkit Jain and Bettericon Consultancy Private Limited were not the original promoters of the Company and have been identified as the Promoters of the Company, pursuant to a resolution dated February 14, 2026 passed by the Board of Directors of our Company.

### Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of the SEBI ICDR Regulations are set out below:

#### *Individuals forming part of the Promoter Group*

The individuals forming a part of our Promoter Group are as follows:

| Members of the Promoter Group | Relationship with the Promoter |
|-------------------------------|--------------------------------|
| <b>Nilesh Jain</b>            |                                |
| Chandrakala Bothra            | Mother                         |
| Neelam Jain                   | Spouse                         |
| Samkit Jain                   | Son                            |
| Shreyal Jain                  | Daughter                       |
| Pukhraj Jain                  | Spouse's Father                |
| Jitendra Kumar Jain           | Spouse's Brother               |
| Sheelu Baradia                | Spouse's Sister                |
| <b>Saikat Roy</b>             |                                |
| Basudev Roy                   | Father                         |
| Sadhana Roy                   | Mother                         |
| Anuradha Roy                  | Spouse                         |
| Meenakshi Gupta               | Sister                         |
| Aarush Roy                    | Son                            |
| Saanvi Roy                    | Daughter                       |
| Alpana Sengupta               | Spouse's Mother                |
| <b>Bhupender Singh</b>        |                                |
| Raj Singh Kundu               | Father                         |
| Birhmi Devi                   | Mother                         |
| Deepika                       | Spouse                         |
| Sanjay Kumar                  | Brother                        |
| Sunil Rani                    | Sister                         |
| Ojas Kundu                    | Son                            |
| Tripti Kundu                  | Daughter                       |
| Kashika Kundu                 | Daughter                       |
| Savitri Malik                 | Spouse's Mother                |
| Sanjay Malik                  | Spouse's Brother               |
| Vikram Malik                  | Spouse's Brother               |
| Pooja Malik                   | Spouse's Sister                |
| <b>Neelam Jain</b>            |                                |
| Pukhraj Jain                  | Father                         |
| Nilesh Jain                   | Spouse                         |
| Jitendra Kumar Jain           | Brother                        |
| Sheelu Baradia                | Sister                         |
| Samkit Jain                   | Son                            |
| Shreyal Jain                  | Daughter                       |

| Members of the Promoter Group | Relationship with the Promoter |
|-------------------------------|--------------------------------|
| Chandrakala Bothra            | Spouse's Mother                |
| <b>Samkit Jain</b>            |                                |
| Nilesh Jain                   | Father                         |
| Neelam Jain                   | Mother                         |
| Shreyal Jain                  | Sister                         |

### ***Entities forming part of the Promoter Group***

Entities forming part of our Promoter Group are as follows:

#### ***Companies/LLPs***

1. Iconenvotech Private Limited
2. Aeris Mercantile Private Limited
3. Arham Steel and Power Private Limited
4. Arhamstatetech Private Limited
5. Baseskill Service Private Limited
6. Bloom Coin Consultancy Private Limited
7. Ecocredit Marketplace India Private Limited
8. Icon Adcorp Private Limited
9. Iconland Vikas Private Limited
10. NJA Management Consultants Private Limited
11. PNK Infraventures Private Limited
12. Venturevisa Icon Private Limited
13. Elevare Marketing and Consultancy Private Limited
14. Everkool Logistics India Private Limited
15. Koolinfra India Private Limited
16. Sadbhav ADM Solartech Private Limited
17. PNK Infrabuilders LLP
18. PNK Metropolitan Reality LLP
19. India Celliance Private Limited
20. Rising Valuetech Private Limited

#### ***Firms***

1. Arham Builders
2. Arham Realtors
3. Vardhaman Developers

#### ***HUFs***

1. Gautamchand Bothra HUF
2. Nilesh Jain and Sons HUF

#### ***Trust***

1. Bothra Family Trust
2. ICON Family Trust
3. Saikat Roy Family Trust
4. Anuradha Roy Family Trust
5. Bhupender Singh Private Family Trust
6. Bhupender Kundu Private Family Trust
7. Deepika Kundu Private Family Trust

#### ***Sole Proprietorships***

1. Icon Finance
2. Jitendra Plastic
3. Shine Transport Services
4. Haute & Chic

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes:

- (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the offer document, 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 (except subsidiaries) with which the Company had related party transactions during the period covered in the Restated Financial Information included in the offer document, as covered under the applicable accounting standards, shall be considered as ‘group companies’ of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the offer document) shall be considered “material” and will be disclosed as a ‘group company’ in the offer documents, if it is a member of the Promoter Group Companies (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year and the relevant stub period, as applicable, as per the Restated Financial Information.

Accordingly, the Board has identified following company as our Group Company:

| Sr. No. | Group Company                                    | Registered Address  | CIN/Company Number    |
|---------|--|---|-----------------------|
| 1.      | Bloom Coin Consultancy Private Limited           | HIG-C/73, Shailendra Nagar, Raipur - 492001, Chhattisgarh India   | U74999CT2021PTC012377 |
| 2.      | Everkool Logistics India Private Limited         | House No - 144, First Floor Sector 31, Gurugram – 122001, Haryana, India                                  | U60210HR2021PTC098665 |
| 3.      | Iconenvotech Private Limited                     | Q.No. C-74, HIG, Shailendra Nagar, Raipur – 492001, Chhattisgarh, India                                   | U74999CT2021PTC011382 |
| 4.      | Silversolar Energy Private Limited               | HIG C-75, Shailendra Nagar, Raipur – 492001, Chhattisgarh, India  | U40106CT2021PTC012386 |
| 5.      | Accredit Distributors Private Limited            | 3 Synagoue Steet, 2nd Floor, Room No 10 P S Hare Steet, Kolkata - 700001, West Bengal, India              | U74140WB1994PTC062186 |
| 6.      | Icon Adcorp Private Limited                      | HIG-C-74, Behind Bagrecha Nursing Home, Shailendra Nagar, Raipur - 492001, Chhattisgarh, India            | U74140CT2012PTC000652 |
| 7.      | Credalis Capital Private Limited                 | Plot No. B-02, Anandam World City, Kachna Road, Raipur – 492001, Chhattisgarh, India                      | U64990CT2023PTC015068 |
| 8.      | NJA Management Consultants Private Limited       | House No C-74-Arham Shailendra Nagar Behind Bagrecha Nursing Home, Raipur - 492001, Chhattisgarh, India   | U74999CT2018PTC008899 |
| 9.      | Icon Solar-En Power Technologies Private Limited | Office No. 317, 318, 319 & 320, 3rd Floor, Offizo, Magneto Mall, Labhandi, N.H. 6, Raipur - 492001, India | U29307CT2014PTC001359 |
| 10.     | Iconland Vikas Private Limited                   | Q.No. C-74, HIG, Shailendra Nagar, Raipur – 492001, Chhattisgarh, India                                   | U70109CT2020PTC010197 |
| 11.     | Aeris Mercantile Private Limited                 | HIG C/73, SHAILENDRA NAGAR, Raipur – 492001, Chhattisgarh, India  | U31900CT2021PTC012318 |

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Company, for the last three years shall be hosted on the website of our Company:

- reserves (excluding revaluation reserve)
- sales
- profit after tax
- earnings per share
- diluted earnings per share; and
- net asset value

### Details of our Group Company

In accordance with the SEBI ICDR Regulations, the financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Companies (determined on the basis of their market capitalization for listed companies or annual turnover for unlisted companies as applicable), based on their respective audited financial statements for the preceding three years, shall be hosted on the website of our Company, as indicated below:

| Sr. No. | Group Company                                    | Website   |
|---------|--|---|
| 1.      | Icon Solar-En Power Technologies Private Limited | <a href="https://sadbhavfuturetech.com/investor-relation/">https://sadbhavfuturetech.com/investor-relation/</a> |
| 2.      | Everkool Logistics Private Limited               | <a href="https://sadbhavfuturetech.com/investor-relation/">https://sadbhavfuturetech.com/investor-relation/</a> |
| 3.      | Silversolar Energy Private Limited               | <a href="https://sadbhavfuturetech.com/investor-relation/">https://sadbhavfuturetech.com/investor-relation/</a> |
| 4.      | Icon Adcorp Private Limited                      | <a href="https://sadbhavfuturetech.com/investor-relation/">https://sadbhavfuturetech.com/investor-relation/</a> |
| 5.      | Accredit Distributors Private Limited            | <a href="https://sadbhavfuturetech.com/investor-relation/">https://sadbhavfuturetech.com/investor-relation/</a> |

### Litigation which has a material impact on our Company

There is no pending litigation involving our Group Company which has or will have a material impact on our Company.

### Nature and extent of interest of Group Company

#### *Interest in the promotion of our Company*

Our Group Company do not have any interest in the promotion of our Company.

#### *Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.*

Our Group Company is not interested in the properties acquired by our Company in the three preceding years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

#### *Interest in transactions for acquisition of land, construction of building and supply of machinery*

Our Group Company are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

### Common pursuits

The following Group Company share common pursuits with our Company as they operate in the similar line of business as our Company:

1. Aeris Mercantile Private Limited
2. Silversolar Energy Private Limited
3. Icon Solar-En Power Technologies Private Limited

Our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. Please refer to “Risk Factors - There may be conflicts of interest between our business and the businesses of ventures in which our Promoter, members of the Promoter Group, Group Companies, Directors, and other related entities have interests, which may adversely impact our operations” on page 40.

### Related Business Transactions within the group and significance on the financial performance of our Company



Other than the transactions disclosed in section “***Restated Financial Information — Related Party Disclosures***” on page 356, there are no other business transactions between our Company and Group Company which are significant to the financial performance of our Company.

#### **Business interests or other interests**

Except in the ordinary course of business and as disclosed in section “***Restated Financial Information — Related Party Disclosures***” on page 356, our Group Company do not have any business interest in our Company.

#### **Other Confirmations**

Our Group Company do not have any securities listed on a stock exchange.

Our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, except for the purchase of raw materials and components by the Company from Icon Solar-En Power Technologies Private Limited and Silversolar Energy Private Limited—both being suppliers to the Company in the normal course of business, there are no conflicts of interest between our Group Company (including their respective directors) and suppliers of raw materials that are crucial to the operations of the Company. The related party transactions with Icon Solar-En Power Technologies Private Limited amounted to ₹247.73 lakhs in Fiscal 2023, and those with Silversolar Energy Private Limited amounted to ₹634.06 lakhs in Fiscal 2025. For further details see, “*Summary of Related Party Transactions*” on page 89.

As on the date of this Draft Red Herring Prospectus, except for the freight charges paid to Everkool Logistics India Private Limited, in the normal course of business, there is no conflict of interest with any third-party service provider and our Group Company. For further details see, “*Summary of Related Party Transactions*” on page 89.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) between us and our Group Companies.

## DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on February 14, 2026 (“**Dividend Policy**”). In terms of the 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, subject to the provisions of the Companies Act, 2013 and applicable laws, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial parameters including projections of future profits and cash flows, borrowing levels and the capacity to borrow including repayment commitments, present and future capital expenditure plans of the Company including organic/inorganic growth avenues; and (ii) internal and external factors such as cash flows, cost of borrowings, macroeconomic conditions, taxation and other regulatory concerns, past performance/ dividend history and reputation of our Company. For details in relation to risks involved in this regard, see “**Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing**” on page 68.

Our Company has not declared and paid any dividend on the Equity Shares in the last three Fiscals and six months period ended September 30, 2025, and the period October 1, 2025 until the date of this Draft Red Herring Prospectus. The Company shall comply with the applicable laws in declaring dividend or portion of profits not distributed among the shareholders but retained by the Company for use in business. Further, in the case of Offer for Sale, the dividend for the entire year shall be payable to the transferees.

**SECTION V – FINANCIAL INFORMATION**  
**RESTATED FINANCIAL INFORMATION**

| <b>Sr. No.</b> | <b>Particulars</b>  |
|----------------|---|
| 1.             | Independent Auditors Examination Report on Restated Financial Information |
| 2.             | Restated Financial Information  |

*[The remainder of this page has intentionally been left blank]*

**S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants  
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New Delhi -110020  
Ph: 01146708800

**AKSHAY DAGA & ASSOCIATES**

Chartered Accountants  
H.O.: 509-510, 5<sup>th</sup> Floor, Magneto Offizzo, Magneto The  
Mall, VIP Square, G.E. Road, Raipur -492 001 (C.G.)  
Ph: 0771 4031873

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL  
STATEMENTS**

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To,  
The Board of Directors  
Sadbhav Futuretech Limited  
(Formerly known as Sadbhav Futuretech Private Limited)  
Plot No. 72, First and Second Floor,  
Sauch Tower, Udyog Vihar Phase IV,  
Palam Road, Gurgaon, Haryana - 122015

Dear Sirs/Madams,

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, and M/s Akshay Daga & Associates, Chartered Accountants, have examined, the Restated Consolidated Financial Statements of Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited) (the **"Company"** or the **"Issuer"**) and its subsidiaries (the Company and its subsidiaries are collectively referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period beginning April 01, 2025 to September 30, 2025 and the summary statement of material accounting policies, notes and other explanatory information (collectively, the **"Restated Consolidated Financial Statements"**), as approved by the Board of Directors of the Company at their meeting held on March 25, 2026 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 ("IPO") prepared in terms of 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 ("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"), (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI") and the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges"), in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation as stated in Note 2.1 (a) of Annexure 5 to the Restated Consolidated Financial Statements.

The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the respective Restated Financial Statement which have been used for the purpose of preparation of these Restated Consolidated Financial Statements by the management of the Company

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**AKSHAY DAGA & ASSOCIATES**

Chartered Accountants  
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Mall, VIP Square, G.E. Road, Raipur -492 001 (C.G.)  
Ph: 0771 4031873

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aforesaid. The respective Board of Directors are 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 such Restated Consolidated Financial Statements taking into consideration:
- a) The terms of reference and our engagement agreed upon with you in accordance with our engagement letter dated January 27, 2026 requesting us to carry out the assignment in connection with the proposed IPO of equity shares of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; 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 your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4. These Restated Consolidated Financial Statements have been compiled by the management from:
- i. Audited Special Purpose Interim Ind AS Consolidated Financial Statements of the Group as at and for the six months ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed under section 133 of the Act read with the 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 March 25, 2026 and
  - ii. Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on March 25, 2026 and
  - iii. The consolidated financial statements as at and for the six months ended September 30, 2025, were the first financials, prepared in accordance with Ind-AS. Upto the Financial year ended March 31, 2025, the Company prepared its consolidated financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS consolidated financial statements were prepared for the purpose of IPO.

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**AKSHAY DAGA & ASSOCIATES**

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The Special purpose Ind AS Consolidated financial statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2024) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six months ended September 30, 2025.

As informed to us by the management, M/s Akshay Daga & Associates, Chartered Accountants for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 did not hold a valid peer review certificate as issued by the 'Peer Review Board' of the ICAI as at the date of issuing the respective auditors' report. However, they have subsequently obtained a valid Peer Review Certificate from the Peer Review Board of ICAI dated March 11, 2026 effective from January 27, 2026 onwards. Accordingly, in accordance with SEBI ICDR Regulations and the Guidance Note, we have jointly audited the Special Purpose Ind AS Consolidated Financial Statements of the company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and issued our special purpose audit reports thereon, as referred above. However, we have relied on the audit reports for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 dated June 01, 2025, September 06, 2024 and September 26, 2023 respectively, issued by M/s Akshay Daga & Associates in so far as it relates to the Companies Auditors Report Order, 2020 ("CARO, 2020") for our reporting.

The consolidated financial statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Special Purpose Ind AS consolidated financial statements as mentioned above, are based on the previously issued statutory Consolidated Financial Statements prepared for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 audited and reported by M/s Akshay Daga & Associates, Chartered Accountants, having firm registration number 015760C who have issued an unmodified audit opinion vide audit report dated June 01, 2025, September 06, 2024 and September 26, 2023 respectively.

5. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us dated March 25, 2026 on the Special Purpose Interim Ind AS Consolidated Financial Statements of the Company as at and for the six months ended September 30, 2025 as referred in Paragraph 4 (i) above.
  - b) Auditors' report issued by us dated March 25, 2026 on the Special Purpose Ind AS Consolidated Financial Statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as referred in Paragraph 4 (ii) above.
6. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, did not audit the financial statements of 2 subsidiaries incorporated in India, whose share of total assets, total revenue, total comprehensive income/(loss) and net cash inflow/(outflow) included in the Restated Consolidated Financial Statements for the relevant financial years is tabulated below, which have been audited by joint auditors i.e. M/S Akshay Daga & Associates, Chartered Accountants and whose reports have been furnished to us by the Group's management and our opinion on the Restated Consolidated Financial

**S S KOTHARI MEHTA & CO. LLP**  
Chartered Accountants  
Plot No. 68, Okhla Industrial Area, Phase-III  
New Delhi -110020  
Ph: 01146708800

**AKSHAY DAGA & ASSOCIATES**  
Chartered Accountants  
H.O.: 509-510, 5<sup>th</sup> Floor, Magneto Offizzo, Magneto The  
Mall, VIP Square, G.E. Road, Raipur -492 001 (C.G.)  
Ph: 0771 4031873

Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the joint auditors:

*(Amount in Lakhs)*

| Particulars                             | As at and for Six months ended September 30, 2025 | As at and for year ended March 31, 2025 | As at and for year ended March 31, 2024 | As at and for year ended March 31, 2023 |
|---|---|---|---|---|
| Total Assets                            | 8.49  | 8.50                                    | 89.19                                   | 118.40                                  |
| Total Revenue                           | Nil   | 64.62                                   | 117.24                                  | 24.47                                   |
| Total Other Comprehensive Income/(loss) | (0.55)  | (99.81)                                 | (263.34)                                | (14.85)                                 |
| Net Cash inflow/(outflow)               | (0.01)  | (10.43)                                 | 4.59                                    | 13.92                                   |

7. Based on our examination and according to the information and explanations given to us, we report that:
  - i. the Restated Consolidated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regrouping / reclassifications retrospectively in the financial years as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months ended September 30, 2025, as more fully described in Annexure 6 to the Restated Consolidated Financial Statements.
  - ii. there are no qualifications in the auditor's reports on the Special Purpose Interim Ind AS Consolidated Financial Statement as at and for the six months ended September 30, 2025 and on the Special Purpose Ind AS Consolidated Financial Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as referred in Para 4 above which requires any adjustments in the Restated Consolidated Financial Statements. However, there were observations in reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Statements and have been disclosed in Annexure 6 to the Restated Consolidated Financial Statements.
  - iii. The Restated Consolidated Financial Statements have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
8. The Restated Consolidated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Ind AS Consolidated Financial Statements and audited consolidated financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

**S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants  
Plot No. 68, Okhla Industrial Area, Phase-III  
New Delhi -110020  
Ph: 01146708800

**AKSHAY DAGA & ASSOCIATES**

Chartered Accountants  
H.O.: 509-510, 5<sup>th</sup> Floor, Magneto Offizzo, Magneto The  
Mall, VIP Square, G.E. Road, Raipur -492 001 (C.G.)  
Ph: 0771 4031873

- 
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock exchanges as applicable in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. 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.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants  
Firm Registration No.: 000756N/N500441

**For Akshay Daga & Associates**

Chartered Accountants  
Firm Registration No.: 015760C

**Vijay Kumar**

*Partner*  
Membership No.:092671  
UDIN: 26092671XCUKLZ4933

Place: Gurugram  
Date: March 25, 2026

**Akshay Daga**

*Proprietor*  
Membership No.:413172  
UDIN:26413172WRBYUU5583

Place: Gurugram  
Date: March 25, 2026



Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited)  
CIN:U74990CT2020PLC010124  
Annexure 1: Restated Consolidated Statement of Assets and Liabilities  
(Amount in INR lakhs, except for share data and if otherwise stated)

| Particulars  | Notes | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Assets</b>  |       |                             |                         |                         |                         |
| <b>Non-current assets</b>  |       |                             |                         |                         |                         |
| Property, plant & equipment  | 3     | 63.35                       | 27.26                   | 25.16                   | 17.81                   |
| Capital work in progress   | 4     | 264.02                      | -                       | -                       | -                       |
| Other intangible assets  | 5     | 0.95                        | 1.04                    | -                       | -                       |
| Right of use assets  | 6     | 441.35                      | -                       | -                       | -                       |
| Financial assets   |       |                             |                         |                         |                         |
| (i) Other financial assets   | 7     | 612.54                      | 357.45                  | 860.10                  | 2.10                    |
| Deferred tax assets (net)  | 36    | 23.08                       | 10.91                   | 3.22                    | 1.43                    |
| Non-current tax assets (net)   | 13    | -                           | 1.19                    | -                       | -                       |
| <b>Total non-current assets (A)</b>  |       | <b>1,405.29</b>             | <b>397.85</b>           | <b>889.67</b>           | <b>21.34</b>            |
| <b>Current assets</b>  |       |                             |                         |                         |                         |
| Inventories  | 8     | 2,260.72                    | 1,218.20                | 640.91                  | 476.52                  |
| Financial assets   |       |                             |                         |                         |                         |
| (i) Trade receivables  | 9     | 44,440.71                   | 25,280.42               | 6,901.54                | 2,588.34                |
| (ii) Cash and cash equivalents   | 10    | 103.84                      | 126.54                  | 1,534.57                | 1,058.52                |
| (iii) Bank balances other than (ii) above  | 11    | 2,855.13                    | 1,776.25                | -                       | -                       |
| (iv) Other financial assets  | 12    | 1,183.72                    | 337.04                  | 25.18                   | 13.16                   |
| Other current assets   | 15    | 2,401.85                    | 1,195.22                | 247.90                  | 124.84                  |
| Current tax assets (net)   | 14    | -                           | -                       | -                       | 0.77                    |
| <b>Total current assets (B)</b>  |       | <b>53,245.97</b>            | <b>29,933.67</b>        | <b>9,350.10</b>         | <b>4,262.15</b>         |
| <b>Total Assets (A+B)</b>  |       | <b>54,651.26</b>            | <b>30,331.52</b>        | <b>10,239.77</b>        | <b>4,283.49</b>         |
| <b>Equity and liabilities</b>  |       |                             |                         |                         |                         |
| <b>Equity</b>  |       |                             |                         |                         |                         |
| Equity share capital   | 16    | 313.83                      | 313.83                  | 200.00                  | 200.00                  |
| Other equity   | 17    | 11,618.34                   | 7,574.18                | 1,024.41                | 255.94                  |
| <b>Equity attributable to owners of the Holding Company</b>                            |       | <b>11,932.17</b>            | <b>7,888.01</b>         | <b>1,224.41</b>         | <b>455.94</b>           |
| Non-controlling interests  |       | -                           | -                       | -                       | -                       |
| <b>Total equity (A)</b>  |       | <b>11,932.17</b>            | <b>7,888.01</b>         | <b>1,224.41</b>         | <b>455.94</b>           |
| <b>LIABILITIES</b>   |       |                             |                         |                         |                         |
| <b>Non-current liabilities</b>   |       |                             |                         |                         |                         |
| Financial liabilities  |       |                             |                         |                         |                         |
| (i) Borrowings   | 18    | 3,442.63                    | 885.79                  | 1,353.05                | 411.18                  |
| (ii) Lease liabilities   | 19    | 369.42                      | -                       | -                       | -                       |
| Provisions   | 20    | 59.32                       | 40.50                   | 11.76                   | 6.80                    |
| <b>Total non-current liabilities (B)</b>   |       | <b>3,871.37</b>             | <b>926.29</b>           | <b>1,364.81</b>         | <b>417.98</b>           |
| <b>Current liabilities</b>   |       |                             |                         |                         |                         |
| Financial liabilities  |       |                             |                         |                         |                         |
| (i) Borrowings   | 18    | 27,765.35                   | 11,938.83               | 5,098.74                | 2,415.19                |
| (ii) Lease liabilities   | 19    | 76.03                       | -                       | -                       | -                       |
| (iii) Trade payables   | 21    |                             |                         |                         |                         |
| total outstanding dues of micro enterprises and small enterprises; and                 |       | 1,625.05                    | 1,055.32                | 421.86                  | 201.40                  |
| total outstanding dues of creditors other than micro enterprises and small enterprises |       | 5,468.13                    | 5,457.62                | 880.97                  | 549.54                  |
| (iv) Other financial liabilities   | 22    | 348.62                      | 197.23                  | 132.99                  | 37.28                   |
| Other current liabilities  | 23    | 2,017.73                    | 2,532.81                | 851.14                  | 206.15                  |
| Provisions   | 24    | 2.72                        | 1.85                    | 0.02                    | 0.01                    |
| Current tax liabilities (net)  | 14    | 1,544.09                    | 333.56                  | 264.83                  | -                       |
| <b>Total current liabilities (C)</b>   |       | <b>38,847.72</b>            | <b>21,517.22</b>        | <b>7,650.55</b>         | <b>3,409.57</b>         |
| <b>Total liabilities (B+C)</b>   |       | <b>42,719.09</b>            | <b>22,443.51</b>        | <b>9,015.36</b>         | <b>3,827.55</b>         |
| <b>Total equity and liabilities (A+B+C)</b>  |       | <b>54,651.26</b>            | <b>30,331.52</b>        | <b>10,239.77</b>        | <b>4,283.49</b>         |

The above statement should be read with Annexure 5- Material accounting policies and explanatory notes to Restated Consolidated Financial Statements and Annexure 6- Statement of Restated Adjustment to Consolidated Audited Financial Statements

**The accompanying notes forming an integral part of the Restated Consolidated financial statements**

In terms of our report attached

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

**For Akshay Daga & Associates**

Chartered Accountants

Firm Registration No. 015760C

**For and on behalf of the board of directors**

**Sadbhav Futuretech Limited**

(Formerly known as "Sadbhav Futuretech Private Limited")

**Vijay Kumar**

Partner

Membership No.: 092671

Place: Gurugram

Date: 25-03-2026

**Akshay Daga**

Proprietor

Membership No.: 413172

Place: Gurugram

Date: 25-03-2026

**Bhupender Singh**

Director

DIN: 07870362

Place: Gurugram

Date: 25-03-2026

**Saikat Roy**

Director

DIN : 07870357

Place: Gurugram

Date: 25-03-2026

**Sunil Kumar Jha**

Chief financial officer

PAN: AGYPJ6054B

Place: Gurugram

Date: 25-03-2026

**Akarshit Kapoor**

Company secretary

PAN: CNEPK3460P

Place: Gurugram

Date: 25-03-2026

Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited)  
CIN:U74990CT2020PLC010124  
Annexure 2: Restated Consolidated Statement of Profit and Loss  
(Amount in INR lakhs, except for share data and if otherwise stated)

| Particulars  | Notes | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|-------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Income</b>  |       |  |                                      |                                      |                                      |
| Revenue from operations  | 25    | 27,428.26                                  | 30,209.58                            | 13,367.86                            | 7,304.63                             |
| Other income   | 26    | 147.51                                     | 67.15                                | 7.84                                 | 4.20                                 |
| <b>Total income (I)</b>  |       | <b>27,575.77</b>                           | <b>30,276.73</b>                     | <b>13,375.70</b>                     | <b>7,308.83</b>                      |
| <b>Expenses</b>  |       |  |                                      |                                      |                                      |
| Cost of materials consumed   | 27    | 17,651.16                                  | 18,432.70                            | 9,436.01                             | 6,003.99                             |
| Purchase of stock-in-trade   | 28    | 398.56                                     | 4.06                                 | 1.58                                 | 37.32                                |
| Change in inventories  | 29    | -  | 40.08                                | 59.06                                | (99.14)                              |
| Employee benefit expense   | 30    | 526.93                                     | 688.61                               | 388.32                               | 269.78                               |
| Finance costs  | 31    | 1,427.50                                   | 1,169.53                             | 524.49                               | 266.48                               |
| Depreciation and amortisation expense  | 32    | 16.52                                      | 7.97                                 | 5.80                                 | 4.84                                 |
| Other expenses   | 33    | 2,131.76                                   | 5,759.44                             | 1,802.89                             | 706.02                               |
| <b>Total expenses (II)</b>   |       | <b>22,152.43</b>                           | <b>26,102.39</b>                     | <b>12,218.15</b>                     | <b>7,189.29</b>                      |
| <b>Profit before exceptional item and tax (III = I - II)</b>                       |       | <b>5,423.34</b>                            | <b>4,174.34</b>                      | <b>1,157.55</b>                      | <b>119.54</b>                        |
| <b>Exceptional item (IV)</b>   |       | -  | -                                    | -                                    | -                                    |
| <b>Profit before tax (V = III - IV)</b>  |       | <b>5,423.34</b>                            | <b>4,174.34</b>                      | <b>1,157.55</b>                      | <b>119.54</b>                        |
| Tax expense  | 36    |  |                                      |                                      |                                      |
| Current tax  |       | 1,390.99                                   | 1,098.22                             | 390.15                               | 35.52                                |
| Deferred tax expenses/(credit)   |       | (12.08)                                    | (4.23)                               | (1.61)                               | (0.82)                               |
| <b>Total tax expense (VI)</b>  |       | <b>1,378.91</b>                            | <b>1,093.99</b>                      | <b>388.54</b>                        | <b>34.70</b>                         |
| <b>Profit for the year (VII = V - VI)</b>  |       | <b>4,044.43</b>                            | <b>3,080.35</b>                      | <b>769.01</b>                        | <b>84.84</b>                         |
| <b>Other comprehensive income/(loss)</b>   |       |  |                                      |                                      |                                      |
| <b>i) Items that will not be subsequently reclassified to profit or loss</b>       |       |  |                                      |                                      |                                      |
| a.) remeasurements of the defined benefit liabilities                              | 42    | (0.36)                                     | (13.77)                              | (0.72)                               | 1.28                                 |
| b.) income tax relating to items that will not be reclassified to profit or loss   |       | 0.09                                       | 3.47                                 | 0.18                                 | (0.32)                               |
| <b>Total of other comprehensive income/(loss) for the year (VIII) (Net of Tax)</b> |       | <b>(0.27)</b>                              | <b>(10.30)</b>                       | <b>(0.54)</b>                        | <b>0.96</b>                          |
| <b>Total comprehensive income/(loss) for the year (net of tax) (VII+VIII)</b>      |       | <b>4,044.16</b>                            | <b>3,070.05</b>                      | <b>768.47</b>                        | <b>85.80</b>                         |
| <b>Profit for the year attributable to:</b>  |       |  |                                      |                                      |                                      |
| (a) Owners of the Holding Company  |       | 4,044.43                                   | 3,080.35                             | 769.01                               | 84.84                                |
| (b) Non-controlling interests  |       | -  | -                                    | -                                    | -                                    |
| <b>Other comprehensive income for the year attributable to:</b>                    |       |  |                                      |                                      |                                      |
| (a) Owners of the Holding Company  |       | (0.27)                                     | (10.30)                              | (0.54)                               | 0.96                                 |
| (b) Non-controlling interests  |       | -  | -                                    | -                                    | -                                    |
| <b>Total comprehensive income attributable to:</b>                                 |       |  |                                      |                                      |                                      |
| (a) Owners of the Holding Company  |       | 4,044.16                                   | 3,070.05                             | 768.47                               | 85.80                                |
| (b) Non-controlling interests  |       | -  | -                                    | -                                    | -                                    |
| <b>Earnings per equity share (In INR)</b>  | 35    |  |                                      |                                      |                                      |
| <b>(nominal value of share of ₹ 2 each for each year)</b>                          |       |  |                                      |                                      |                                      |
| - Basic (in INR)   |       | 4.30                                       | 4.36                                 | 1.21                                 | 0.13                                 |
| - Diluted (in INR)   |       | 4.30                                       | 4.36                                 | 1.21                                 | 0.13                                 |
| Face value per share (in Rs)**   |       | 2.00                                       | 2.00                                 | 2.00                                 | 2.00                                 |
| **Face value reduced from Rs. 10 to Rs. 2 as a result of event of split.           |       |  |                                      |                                      |                                      |

The above statement should be read with Annexure 5- Material accounting policies and explanatory notes to Restated Consolidated Financial Statements and Annexure 6- Statement of Restated Adjustment to Consolidated Audited Financial Statements

**The accompanying notes forming an integral part of the Restated Consolidated financial statements**

In terms of our report attached

**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No. 000756N/N500441

**For Akshay Daga & Associates**  
Chartered Accountants  
Firm Registration No. 015760C

**For and on behalf of the board of directors**  
**Sadbhav Futuretech Limited**  
(Formerly known as "Sadbhav Futuretech Private Limited")

**Vijay Kumar**  
Partner  
Membership No.: 092671

Place: Gurugram  
Date: 25-03-2026

**Akshay Daga**  
Proprietor  
Membership No.: 413172

Place: Gurugram  
Date: 25-03-2026

**Bhupender Singh**  
Director  
DIN: 07870362

Place: Gurugram  
Date: 25-03-2026

**Saikat Roy**  
Director  
DIN : 07870357

Place: Gurugram  
Date: 25-03-2026

**Sunil Kumar Jha**  
Chief financial officer  
PAN: AGYPJ6054B

Place: Gurugram  
Date: 25-03-2026

**Akarshit Kapoor**  
Company secretary  
PAN: CNEPK3460P

Place: Gurugram  
Date: 25-03-2026

| Particulars  | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>   |  |                                      |                                      |                                      |
| Profit before tax  | 5,423.34                                   | 4,174.34                             | 1,157.55                             | 119.54                               |
| <b>Adjustments to reconcile loss before tax to net cash flows</b>                          |  |                                      |                                      |                                      |
| Depreciation and amortization expense on property, plant & equipment and intangible assets | 5.29                                       | 7.97                                 | 5.80                                 | 4.84                                 |
| Depreciation on right of use assets  | 11.23                                      | -                                    | -                                    | -                                    |
| Provision for doubtful debts   | 4.60                                       | 0.13                                 | -                                    | -                                    |
| (Profit)/ loss on disposal/impairment of property, plant and equipment                     | 3.63                                       | 8.41                                 | 0.08                                 | -                                    |
| Liabilities/Provision no longer required written back                                      | (14.44)                                    | (4.45)                               | -                                    | (4.11)                               |
| Finance cost (other than interest on lease liabilities)                                    | 1,414.11                                   | 1,169.53                             | 524.49                               | 266.48                               |
| Interest on lease liabilities  | 13.39                                      | -                                    | -                                    | -                                    |
| Bad debts  | 1.06                                       | 5.77                                 | 28.46                                | -                                    |
| Interest income on unwinding of security deposits  | (0.26)                                     | -                                    | -                                    | -                                    |
| Net Gain on Derivative financial assets through FVTPL                                      | (7.75)                                     | -                                    | (0.04)                               | -                                    |
| Interest income  | (118.38)                                   | (62.70)                              | (3.40)                               | (0.09)                               |
| <b>Operating loss before working capital change</b>  | <b>6,735.82</b>                            | <b>5,298.99</b>                      | <b>1,712.94</b>                      | <b>386.66</b>                        |
| <b>Change in working capital</b>   |  |                                      |                                      |                                      |
| (Increase)/ decrease in trade receivables  | (19,162.44)                                | (18,384.78)                          | (4,341.66)                           | 1,746.01                             |
| (Increase)/ decrease in other financial assets   | (842.71)                                   | (543.86)                             | (8.97)                               | (9.18)                               |
| (Increase)/ decrease in bank balances other than cash and cash equivalents                 | (1,078.88)                                 | (1,776.25)                           | -                                    | -                                    |
| (Increase)/ decrease in inventories  | (1,042.52)                                 | (577.29)                             | (164.39)                             | (39.29)                              |
| (Increase)/ decrease in other current assets   | (1,210.13)                                 | (947.32)                             | (123.06)                             | (19.81)                              |
| Increase/ (decrease) in trade payables   | 594.68                                     | 5,214.57                             | 551.89                               | (1,438.47)                           |
| Increase/ (decrease) in other financial liabilities  | (91.49)                                    | 46.77                                | 77.18                                | (20.71)                              |
| Increase/ (decrease) in provisions   | 19.33                                      | 16.80                                | 4.25                                 | 2.99                                 |
| Increase/ (decrease) in other current liabilities  | (515.08)                                   | 1,681.67                             | 644.99                               | 56.94                                |
| <b>Cash used in operations</b>   | <b>(16,593.42)</b>                         | <b>(9,970.70)</b>                    | <b>(1,646.83)</b>                    | <b>665.14</b>                        |
| Income tax paid (net of refunds)   | (179.27)                                   | (1,029.49)                           | (125.74)                             | (36.14)                              |
| <b>Net cash flow from/(used in) operating activities (A)</b>                               | <b>(16,772.69)</b>                         | <b>(11,000.19)</b>                   | <b>(1,772.56)</b>                    | <b>629.00</b>                        |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |  |                                      |                                      |                                      |
| Purchase of property, plant and equipment and intangible assets including CWIP             | (99.62)                                    | (19.52)                              | (13.27)                              | (1.70)                               |
| Sales proceeds of property, plant and equipment and intangible assets                      | -  | -                                    | 0.04                                 | -                                    |
| Interest received  | 37.27                                      | 44.50                                | 0.34                                 | 0.10                                 |
| Investment in deposits with maturity more than 12 months                                   | (293.08)                                   | (107.64)                             | (858.00)                             | (0.10)                               |
| Maturity of deposits with maturity more than 12 months                                     | 97.10                                      | 860.50                               | -                                    | -                                    |
| <b>Net cash flow from/(used in) investing activities (B)</b>                               | <b>(258.33)</b>                            | <b>777.84</b>                        | <b>(870.89)</b>                      | <b>(1.70)</b>                        |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>   |  |                                      |                                      |                                      |
| Proceeds from issue of equity shares   | -  | 4,115.90                             | -                                    | -                                    |
| Share issue expenses   | -  | (522.35)                             | -                                    | -                                    |
| Proceeds from long term borrowings   | 5,725.53                                   | 3,510.66                             | 2,037.94                             | 18.28                                |
| Repayment of long term borrowings  | (3,185.35)                                 | (3,896.76)                           | (802.66)                             | (28.85)                              |
| Movement in short term borrowings  | 15,850.93                                  | 6,758.93                             | 2,390.18                             | 581.35                               |
| Payment of lease liabilities including interest  | (2.25)                                     | -                                    | -                                    | -                                    |
| Finance cost paid  | (1,380.55)                                 | (1,152.06)                           | (505.96)                             | (269.14)                             |
| <b>Net cash flow from financing activities (C)</b>   | <b>17,008.31</b>                           | <b>8,814.32</b>                      | <b>3,119.50</b>                      | <b>301.64</b>                        |
| <b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>                       | <b>(22.71)</b>                             | <b>(1,408.03)</b>                    | <b>476.05</b>                        | <b>928.94</b>                        |
| Cash and cash equivalents at the beginning of the year                                     | 126.54                                     | 1,534.57                             | 1,058.52                             | 129.58                               |
| <b>Cash and cash equivalents at the end of the year</b>                                    | <b>103.84</b>                              | <b>126.54</b>                        | <b>1,534.57</b>                      | <b>1,058.52</b>                      |
| <b>Cash and cash equivalents comprise of: (Refer note no.10)</b>                           |  |                                      |                                      |                                      |
| <i>Balances with banks:</i>  |  |                                      |                                      |                                      |
| - current accounts   | 93.46                                      | 116.60                               | 1,524.38                             | 1,013.23                             |
| Cheques in hand  | 0.44                                       | -                                    | -                                    | -                                    |
| Cash on hand   | 9.94                                       | 9.94                                 | 10.19                                | 45.29                                |
| <b>Total Cash &amp; Cash Equivalent</b>  | <b>103.84</b>                              | <b>126.54</b>                        | <b>1,534.57</b>                      | <b>1,058.52</b>                      |

The above statement should be read with Annexure 5- Material accounting policies and explanatory notes to Restated Consolidated Financial Statements and Annexure 6- Statement of Restated Adjustment to Consolidated Audited Financial Statements.

**Note:**

- The Consolidated Statement of Cash Flows has been prepared in accordance with the 'Indirect method' as set out in Ind AS 7 on "Statement of Cash Flows", as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.
- Additional disclosure required under Ind AS 7 "Statement of Cash Flows" – Refer note no. 40.
- For movement of lease liabilities, refer note no. 19.

**The accompanying notes forming an integral part of the Restated Consolidated financial statements**

In terms of our report attached  
**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No. 000756N/N500441

**For Akshay Daga & Associates**  
Chartered Accountants  
Firm Registration No. 015760C

**For and on behalf of the board of directors**  
**Sadbhav Futuretech Limited**  
(Formerly known as "Sadbhav Futuretech Private Limited")

**Vijay Kumar**  
Partner  
Membership No.: 092671

Place: Gurugram  
Date: 25-03-2026

**Akshay Daga**  
Proprietor  
Membership No.: 413172

Place: Gurugram  
Date: 25-03-2026

**Bhupender Singh**  
Director  
DIN: 07870362

Place: Gurugram  
Date: 25-03-2026

**Saikat Roy**  
Director  
DIN : 07870357

Place: Gurugram  
Date: 25-03-2026

**Sunil Kumar Jha**  
Chief financial officer  
PAN: AGYP6054B

Place: Gurugram  
Date: 25-03-2026

**Akarshit Kapoor**  
Company secretary  
PAN: CNEPK3460P

Place: Gurugram  
Date: 25-03-2026

**A. Equity share capital**

| Particulars   | As at<br>September 30, 2025 |        | As at<br>March 31, 2025 |        | As at<br>March 31, 2024 |        | As at<br>March 31, 2023 |        | As at<br>April 01, 2022 |        |
|---|-----------------------------|--------|-------------------------|--------|-------------------------|--------|-------------------------|--------|-------------------------|--------|
|   | No. of shares               | Amount | No. of shares           | Amount | No. of shares           | Amount | No. of shares           | Amount | No. of shares           | Amount |
| Equity shares of Rs. 10 each issued, subscribed and fully paid                  |                             |        |                         |        |                         |        |                         |        |                         |        |
| Balance at the beginning of the reporting period/year                           | 31,38,328                   | 313.83 | 20,00,000               | 200.00 | 20,00,000               | 200.00 | 20,00,000               | 200.00 | 20,00,000               | 200.00 |
| Changes in share capital due to prior period errors                             | -                           | -      | -                       | -      | -                       | -      | -                       | -      | -                       | -      |
| Restated balance at the beginning of the current/previous reporting period/year | 31,38,328                   | 313.83 | 20,00,000               | 200.00 | 20,00,000               | 200.00 | 20,00,000               | 200.00 | 20,00,000               | 200.00 |
| Changes in share capital during the period/year- Fresh issue                    | -                           | -      | 11,38,328               | 113.83 | -                       | -      | -                       | -      | -                       | -      |
| Balance at the end of the reporting period/year                                 | 31,38,328                   | 313.83 | 31,38,328               | 313.83 | 20,00,000               | 200.00 | 20,00,000               | 200.00 | 20,00,000               | 200.00 |

**B. Other equity**

| Particulars  | Reserves and Surplus |                   |                            |           |
|--|----------------------|-------------------|----------------------------|-----------|
|  | Security Premium     | Retained earnings | Other comprehensive income | Total     |
| Balance at April 01, 2025                                  | 3,479.72             | 4,104.34          | (9.88)                     | 7,574.18  |
| Profit for the six months                                  | -                    | 4,044.43          | -                          | 4,044.43  |
| Other comprehensive income for the six months (net of tax) | -                    | -                 | (0.27)                     | (0.27)    |
| Balance at the end of September 30, 2025                   | 3,479.72             | 8,148.77          | (10.15)                    | 11,618.34 |

| Particulars  | Reserves and Surplus |                   |                            |          |
|--|----------------------|-------------------|----------------------------|----------|
|  | Security Premium     | Retained earnings | Other comprehensive income | Total    |
| Balance as at April 01, 2022                         | -                    | 175.20            | -                          | 175.20   |
| Adjustments on account of Ind AS                     | -                    | (4.19)            | -                          | (4.19)   |
| Change in accounting policy or prior period errors   | -                    | -                 | -                          | -        |
| Prior period tax                                     | -                    | (0.87)            | -                          | (0.87)   |
| Restated balance as at April 01, 2022                | -                    | 170.14            | -                          | 170.14   |
| Profit for the year                                  | -                    | 84.84             | -                          | 84.84    |
| Other comprehensive income for the year (Net of tax) | -                    | -                 | 0.96                       | 0.96     |
| Balance at the end of the reporting year 2023        | -                    | 254.98            | 0.96                       | 255.94   |
| Profit for the year                                  | -                    | 769.01            | -                          | 769.01   |
| Other comprehensive income for the year (Net of tax) | -                    | -                 | (0.54)                     | (0.54)   |
| Balance at the end of the reporting year 2024        | -                    | 1,023.99          | 0.42                       | 1,024.41 |
| Profit for the year                                  | -                    | 3,080.35          | -                          | 3,080.35 |
| Premium on Issue of share capital                    | 4,002.07             | -                 | -                          | 4,002.07 |
| Share issue expenses                                 | (522.35)             | -                 | -                          | (522.35) |
| Other comprehensive income for the year (Net of tax) | -                    | -                 | (10.30)                    | (10.30)  |
| Balance at the end of the reporting year 2025        | 3,479.72             | 4,104.34          | (9.88)                     | 7,574.18 |

The above statement should be read with Annexure 5- Material accounting policies and explanatory notes to Restated Consolidated Financial Statements and Annexure 6- Statement of Restated Adjustment to Audited Consolidated Financial

**The accompanying notes forming an integral part of the Restated Consolidated financial statements**

In terms of our report attached

**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No. 000756N/N500441

**For Akshay Daga & Associates**  
Chartered Accountants  
Firm Registration No. 015760C

For and on behalf of the board of directors  
**Sadbhav Futuretech Limited**  
(Formerly known as "Sadbhav Futuretech Private Limited")

**Vijay Kumar**  
Partner  
Membership No.: 092671

Place: Gurugram  
Date: 25-03-2026

**Akshay Daga**  
Proprietor  
Membership No.: 413172

Place: Gurugram  
Date: 25-03-2026

**Bhupender Singh**  
Director  
DIN: 07870362

Place: Gurugram  
Date: 25-03-2026

**Saikat Roy**  
Director  
DIN : 07870357

Place: Gurugram  
Date: 25-03-2026

**Sunil Kumar Jha**  
Chief financial officer  
PAN: AGYP16054B

Place: Gurugram  
Date: 25-03-2026

**Akarshit Kapoor**  
Company secretary  
PAN: CNEPK3460P

Place: Gurugram  
Date: 25-03-2026

**1. Corporate Information**

Sadbhav Futuretech Limited (formerly known as Sadbhav Futuretech Private Limited) ("the Holding Company"), is a company limited by shares domiciled in India and incorporated on June 15, 2020 under the provisions of the Indian Companies Act, 2013, having its registered office located at Q. No. C-74, HIG, Shailendra Nagar, Raipur, Chhattisgarh, India, 492001. Its headquarter is in Raipur Chhattisgarh, and has corporate office at Gurugram, Haryana. On date July 15, 2020 the Registrar of Companies, Chhattisgarh has accorded their approval to change the name of the Company from Iongreen Energy Private Limited to Sadbhav Futuretech Private Limited. The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 11, 2024 and consequently the name of the Company has changed to Sadbhav Futuretech Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on dated November 15, 2024.

The Group is primarily engaged in the supply, transportation, installation, testing, and commissioning of on-grid solar photovoltaic (PV) systems integrated with the utility power grid, as well as off-grid solar photovoltaic water pumping systems (SPWPS) of various horsepower capacities. In addition to its core business, the Group is also involved in the installation and commissioning of rooftop solar PV systems.

The Restated consolidated financial statements of the Group for the period ended September 30, 2025, for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved for issue by the Board of Directors on March 25, 2026.

**2. Basis of preparation of Restated Consolidated Financial statements and Material Accounting Policies****2.1(a) Basis of preparation of Restated Consolidated Financial statements and Material Accounting Policies****(i) Compliance of Ind AS**

The Restated Consolidated Financial Statements comprises Restated Standalone Financial Statements of Sadbhav Futuretech Limited (formerly known as Sadbhav Futuretech Private Limited) ("the Holding Company") and its subsidiaries (collectively referred as "the Group") for the period ended September 30, 2025, and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

These Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offering of equity shares of face value of Rs. 2 each of the Group comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of 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 "ICDR Regulations");

(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").

ii) The Restated Consolidated Financial Statements of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and 31 March 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the period ended September 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31 2023, and the statement of material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Statements").

iii) The Restated Consolidated Financial Statements have been compiled by the management from:

a) Special Purpose Interim Ind AS Consolidated Financial Statements of the Group as at and for the six months period ended 30 September, 2025 in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as Ind AS), as prescribed under section 133 of the Act read with the 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 March 25, 2026 ;

b) Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the The Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on March 25, 2026 ; and

c) The Special Purpose Interim Ind AS Consolidated financial statements for the period ended September 30, 2025, were the first financials, prepared in accordance with the requirements of Ind AS 101 - "First time adoption of Indian Accounting Standards". Accordingly the transition date to Ind AS is 01 April 2024. Upto the Financial year ended March 31, 2024, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of IPO.

The Special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2024) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six months period ended September 30, 2025.

iv) In pursuance to ICDR Regulations, the Group is required to provide Consolidated Financial Statements (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). To comply with such requirements, the company has prepared special purpose Ind AS Consolidated financial statements for the financial years ending March 31, 2025, March 31, 2024 and March 31, 2023. The special purpose Ind AS Consolidated financial statements with required restatement have been included in the restated consolidated financial statements prepared for the purpose of filing the DRHP.

v) The Restated Consolidated Financial Statements have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:-

a) Adjustments to the profits or losses of the earlier periods for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods and of material errors, if any;

b) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2025, March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the group for the period ended September 30, 2025 and the requirements of the SEBI Regulations, if any; and

c) The resultant impact of tax due to the aforesaid adjustments, if any

vi) Historical cost convention The Restated Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities:

a) Certain financial assets and liabilities that are measured at fair value.

b) Defined benefit plans-plan assets measured at fair value.

vii) The Restated Consolidated Financial Statements are presented in Indian Rupees ("INR") and all values are rounded to nearest lakhs (INR '00,000) upto two decimal places, except when otherwise indicated.

**2.1(b) Basis of Consolidation**

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

1. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

2. Exposure, or rights, to variable returns from its involvement with the investee, and

3. The ability to use its power over the investee to affect its return

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The detail of the group are as below:

| Name of the Entity                  | Proportion of Ownership Interest | Date of Incorporation | Place of Incorporation |
|-------------------------------------|----------------------------------|-----------------------|------------------------|
| Sadbhav Agritech Private Limited    | 100%                             | March 30, 2022        | Chattisgarh, India     |
| Sadbhav Supplychain Private Limited | 100%                             | December 14, 2021     | Chattisgarh, India     |

The Ind AS Financial Statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, that is, as transactions with the owners in their capacity as owners. The carrying amount of the Group's interests are adjusted to reflect the changes in their relative interests in the subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., period ended on September 30, 2025 and the years ended on March 31, 2025, March 31, 2024 and March 31, 2023. These Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in these Restated Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Restated Financial Statements in preparing these Restated Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

**2.1 (c) Functional & Presentation Currency**

Items included in the Restated Consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The financial statements are presented in Indian National Rupee ("INR"), which is the Group functional and presentation currency. All amounts have been rounded to the nearest Lacs upto two decimal places, except for share data and if otherwise stated.

**2.1 (d) Use of Estimates**

The preparation of the Restated Consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the Restated Note to Consolidated Financial Statements.

**2.1 (e) Classification of Assets and Liabilities as current and Non Current**

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act, 2013.

An asset has been classified as current if

a) it is expected to be realized in, or is intended for sale or cycle; or

b) it is held primarily for the purpose of being traded;

c) it is expected to be realized within twelve months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability has been classified as current when

a) it is expected to be settled in the Group's normal operating cycle; or

b) it is held primarily for the purpose of being traded; or

c) it is due to be settled within twelve months after the reporting date ; or

d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the rePorting Period.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle

## 2.2. Summary of Material Accounting Policies

### a) Property, plant and equipment

Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably.

All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The Carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.

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. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

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.

Spare parts procured along with the plant & machinery or subsequently which meet the recognition criteria, are capitalised and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores & spares' forming part of the inventory.

Depreciation on property, plant and equipment is provided on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013 along with residual value 5%. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale / deletion of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be. In case of impairment, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The useful life is as follows:

| Particulars            | Management's Estimated Useful Life (in years) | Useful Life as per Schedule II (in years) |
|------------------------|---|---|
| Plant and Machinery    | 5   | 5-15                                      |
| Computers              | 3   | 3   |
| Furniture and Fixtures | 5-10  | 3-10                                      |
| Motor Vehicles         | 8-10  | 8-10                                      |
| Office Equipment       | 3-10  | 3-5                                       |

Based on Internal assessment the management believes that the useful life given above best represent the period over which management expects to use these asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Leasehold improvements are being amortised over the duration of the lease, or estimated useful life of the assets, whichever is lower.

### Transition to Ind AS

The Group has elected to continue with the carrying value of all its property plant and equipment recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

### b) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortised on a straight-line value basis over the estimated useful economic life, which represents the period over which the Group expects to derive economic benefits from the use of the assets.

A summary of the policies applied to the group's intangible assets is as follows:-

| Intangible assets | Useful life (In Years) | Amortisation method used     |
|-------------------|------------------------|------------------------------|
| Computer software |                        | 6 Straight line method (SLM) |

### Transition to Ind AS

The Group has elected to continue with the carrying value of all its intangible assets recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the intangible assets

### c) 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 instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

### i) Financial Assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- Those measured at amortised cost.

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

### Initial recognition and measurement

All financial assets (not recorded at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

### Debt instruments at amortised cost

A Debt instrument is measured at amortised cost if both the following conditions are met:

- Business Model Test: The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. 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 EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in other income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

### Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- Business Model Test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.

- Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument 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), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

#### Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortised cost or FVTOCI, is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognised in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

#### Equity investments

##### Initial recognition and measurement

All equity investments within the scope of Ind AS 109 Financial Instruments are measured at fair value. For equity instruments that are not held for trading, the Group may, at initial recognition, make an irrevocable election to present subsequent changes in the fair value of such investments in Other Comprehensive Income (OCI).

##### Subsequent recognition

The Group subsequently measures all equity investments at fair value, except for equity investments in subsidiary where equity accounting is followed. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Equity investments in subsidiaries represent investments in entities over which the Group has control in accordance with Ind AS 110 Consolidated Financial Statements. In the Restated Consolidated Financial Statements, the financial statements of such subsidiaries are consolidated with those of the Group from the date control is obtained until the date when control ceases. Accordingly, the investments in equity shares of subsidiaries recorded in the books of the holding company are eliminated on consolidation and are therefore not accounted for as financial assets under Ind AS 109 Financial Instruments.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Profit and loss.

##### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:
  - a) the Group has transferred the rights to receive cash flows from the financial assets or
  - b) the Group has retained the contractual right to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the group entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

##### Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure.

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- **Trade receivables or contract revenue receivables;**

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

- **Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent periods, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL that results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- (a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- (b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other income' in the statement of profit and loss.

#### ii) Financial liabilities:

##### Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings including cash credit, trade payables, trade deposits, retention money, liabilities towards services and other payables.

##### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in a hedge relationship as defined by Ind AS 109. The separated embedded derivative are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

##### Trade Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using Effective interest rate method.

##### Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective interest rate 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 Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

Borrowing are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

##### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

##### Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

##### Reclassification of financial assets/ financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### iii) Equity instruments

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 the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### iv) Derivative financial instruments

Derivative instruments such as forward currency contracts, interest rate swaps and option contracts are used to hedge foreign currency risks and interest rate risk. Such derivatives are initially recognised at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

#### v) Foreign currencies

##### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

#### d) Inventories

Inventories comprise of the following :

- I) Raw materials and components (goods) purchased for resale.
- II) Work-in-progress (WIP)

I) Raw materials and components (goods) : Lower of cost and net realisable value. Cost is determined on a weighted average basis.

II) Work-in-progress : Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Cost of raw materials and components has been determined by using weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

#### e) Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate 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.

##### Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

The Group's 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.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly 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 income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Restated Consolidated financial statements.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### f) a) Revenue from contracts with customers

##### i) Revenue from sale of goods and related service

Group generate revenue from sale of pumps and rooftop and related support services. Revenue from services is recognised in the accounting period in which the services are rendered.

Revenue from contracts with customers is recognised at the point in time when control of the product is transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product or customer acceptance, as per the respective terms agreed with the customer.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting discounts, volume rebates etc. The Company collects goods and services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The Company provides installation and maintenance services on its certain products at the time of sale in terms of the contract with customers. These installation and maintenance services are sold together with the sale of product. Each component is treated as a separate performance obligation because the promises to transfer the product and to provide the installation and maintenance services are capable of being distinct. The transaction price is allocated based on stand-alone selling prices, determined using observable prices or estimated using the cost-plus margin method. Revenue from the sale of product is recognized at the point in time when control is transferred to the customer. Installation revenue is recognized upon rendering of installation service. Maintenance service revenue is recognized on a straight line basis over the contracted period, reflecting the continuous transfer of service to the customer.

##### ii) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

##### iv) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer' If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional' Upon completion of the contractual services and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section of Financial Instruments - initial recognition and subsequent measurement

##### v) Contract liability

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### b) Other Income

##### Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis by reference to the principal outstanding and effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset (or to the amortised cost of the financial liability). Interest income is included in other income in the statement of profit and loss.

#### g) Employee benefits

##### i) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. Corresponding liabilities are presented as current employee benefit obligations in the balance sheet.

Accumulated leaves, which are expected to be utilised within the next twelve months, is treated as short-term employee benefits. The group measured 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. The group recognises the expected cost of short-term employee benefit as an expense, when an employee renders the related services.

The group presents the leave encashment as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date

##### ii) Defined Contribution Plan

The Group makes defined contribution to Employees Provident Fund Organisation (EPFO), Pension Fund and Employees State Insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

#### iii) Defined Benefit Plan

##### Gratuity



The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan 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 gratuity plan in Group is Un-Funded.

The Group's Liabilities on account of Gratuity on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (Ind AS)-19 'Employee Benefits'. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they arise. They are included in retained earnings through OCI in the statement of changes in equity and in the balance sheet. Past-service costs are recognised immediately in statement of profit and loss. Re-measurements are not reclassified to profit or loss in subsequent periods.

Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods

**Past service costs are recognised in profit or loss on the earlier of:**

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability.

**The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:**

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income

#### **h) Leases- Group as a lessee**

Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in Ind AS 116 Leases.

On inception of a contract, the Group assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Group Restated Consolidated financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Group allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

#### **Right-of-use assets**

The right-of-use asset recognised at lease commencement includes the amount of lease liabilities on initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

#### **Lease Liabilities**

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Group is reasonably certain to exercise and excludes the effect of early termination options where the Group is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Group is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

#### **Short-term leases and leases of low-value assets**

The Group has elected to apply the exemption from lease recognition to short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases for which the underlying assets is of low value lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### **Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**Lease payments are presented as follows in the Group's Consolidated statement of cash flows:**

- a) short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- b) payments for the interest element of recognised lease liabilities are presented within cash flows from financing activities; and
- c) payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities.

#### **i) Provisions, contingent liabilities and contingent assets**

##### **Provisions**

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

##### **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised 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 recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the Restated Consolidated financial statements unless the probability of outflow of resources is remote.

##### **Contingent assets**

Contingent assets are not recognised in the Restated Consolidated financial statements, however is disclosed where an inflow of economic benefits is probable. When the realization of income is virtually certain, then the asset is no longer a contingent asset, and is recognised as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

#### **j) Fair value measurement**

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell

- a) In the principal market for asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1-** Quoted(unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**3 Property, plant and equipment**

| Particulars  | Vehicle      | Furniture & Fixture | Computers    | Office equipment | Plant & Machinery | Total        |
|--|--------------|---------------------|--------------|------------------|-------------------|--------------|
| <b>Gross carrying amount</b>                               |              |                     |              |                  |                   |              |
| As at April 01, 2022 (Deemed cost)                         | 8.83         | 3.32                | 5.64         | 0.81             | 2.35              | 20.95        |
| Additions  | -            | 0.55                | 0.75         | 0.40             | -                 | 1.70         |
| Disposals  | -            | -                   | -            | -                | -                 | -            |
| <b>As at March 31, 2023</b>                                | <b>8.83</b>  | <b>3.87</b>         | <b>6.39</b>  | <b>1.21</b>      | <b>2.35</b>       | <b>22.65</b> |
| Additions  | -            | 0.60                | 2.12         | 1.55             | 9.00              | 13.27        |
| Disposals  | -            | 0.19                | -            | -                | -                 | 0.19         |
| <b>As at March 31, 2024</b>                                | <b>8.83</b>  | <b>4.28</b>         | <b>8.51</b>  | <b>2.76</b>      | <b>11.35</b>      | <b>35.73</b> |
| Additions  | -            | 0.47                | 11.68        | 2.33             | 3.93              | 18.41        |
| Disposals  | -            | -                   | -            | 1.35             | 9.00              | 10.35        |
| <b>As at March 31, 2025</b>                                | <b>8.83</b>  | <b>4.75</b>         | <b>20.19</b> | <b>3.74</b>      | <b>6.28</b>       | <b>43.79</b> |
| Additions  | 36.55        | 0.10                | 8.20         | 0.07             | -                 | 44.92        |
| Disposals  | -            | -                   | -            | -                | 6.28              | 6.28         |
| <b>As at September 30, 2025</b>                            | <b>45.38</b> | <b>4.85</b>         | <b>28.39</b> | <b>3.81</b>      | <b>-</b>          | <b>82.43</b> |
| <b>Accumulated depreciation</b>                            |              |                     |              |                  |                   |              |
| As at April 01, 2022 (Deemed Cost)                         | -            | -                   | -            | -                | -                 | -            |
| Depreciation for the year                                  | 0.95         | 0.50                | 2.58         | 0.34             | 0.47              | 4.84         |
| Disposals  | -            | -                   | -            | -                | -                 | -            |
| <b>As at March 31, 2023</b>                                | <b>0.95</b>  | <b>0.50</b>         | <b>2.58</b>  | <b>0.34</b>      | <b>0.47</b>       | <b>4.84</b>  |
| Depreciation for the year                                  | 0.95         | 0.57                | 2.80         | 0.39             | 1.09              | 5.80         |
| Disposals  | -            | 0.07                | -            | -                | -                 | 0.07         |
| <b>As at March 31, 2024</b>                                | <b>1.90</b>  | <b>1.00</b>         | <b>5.38</b>  | <b>0.73</b>      | <b>1.56</b>       | <b>10.57</b> |
| Depreciation for the year                                  | 0.95         | 0.64                | 3.50         | 0.64             | 2.17              | 7.90         |
| Disposals  | -            | -                   | -            | 0.25             | 1.69              | 1.94         |
| <b>As at March 31, 2025</b>                                | <b>2.85</b>  | <b>1.64</b>         | <b>8.88</b>  | <b>1.12</b>      | <b>2.04</b>       | <b>16.53</b> |
| Depreciation for the period                                | 1.12         | 0.33                | 2.78         | 0.36             | 0.61              | 5.20         |
| Disposals  | -            | -                   | -            | -                | 2.65              | 2.65         |
| <b>As at September 30, 2025</b>                            | <b>3.97</b>  | <b>1.97</b>         | <b>11.66</b> | <b>1.48</b>      | <b>-</b>          | <b>19.08</b> |
| <b>Carrying value (as at April 01, 2022) (Deemed cost)</b> | <b>8.83</b>  | <b>3.32</b>         | <b>5.64</b>  | <b>0.81</b>      | <b>2.35</b>       | <b>20.95</b> |
| <b>Carrying value (as at March 31, 2023)</b>               | <b>7.88</b>  | <b>3.37</b>         | <b>3.81</b>  | <b>0.87</b>      | <b>1.88</b>       | <b>17.81</b> |
| <b>Carrying value (as at March 31, 2024)</b>               | <b>6.93</b>  | <b>3.28</b>         | <b>3.13</b>  | <b>2.03</b>      | <b>9.79</b>       | <b>25.16</b> |
| <b>Carrying value (as at March 31, 2025)</b>               | <b>5.98</b>  | <b>3.11</b>         | <b>11.31</b> | <b>2.62</b>      | <b>4.24</b>       | <b>27.26</b> |
| <b>Carrying value (as at September 30, 2025)</b>           | <b>41.41</b> | <b>2.88</b>         | <b>16.73</b> | <b>2.33</b>      | <b>-</b>          | <b>63.35</b> |

3.1 The aggregate depreciation has been included under depreciation and amortisation expense in the restated consolidated statement of profit and loss.

3.2 The Group has elected to measure all its property, plant and equipment at the previous GAAP carrying amount at the date of transition to Ind AS. On the date of transition, the Group has selected the option as per para D7AA of Ind AS 101. Accordingly the carrying value of property, plant and equipment as on the date of transition has been recognised as the deemed cost. Consequently the written down value has been considered as gross carrying value as on April 01, 2022. The details of the gross carrying value and the accumulated depreciation as on April 01, 2022 as per below Note.

**3.3 Gross carrying value of assets as on the date of transition:**

| Particulars         | Gross carrying value | Accumulated depreciation | Net carrying value as on April 01, 2022 (as deemed cost) |
|---------------------|----------------------|--------------------------|--|
| Vehicle             | 10.02                | 1.19                     | 8.83   |
| Furniture & Fixture | 3.89                 | 0.57                     | 3.32   |
| Computers           | 7.90                 | 2.26                     | 5.64   |
| Office equipment    | 1.27                 | 0.46                     | 0.81   |
| Plant & Machinery   | 2.52                 | 0.17                     | 2.35   |
| <b>Total</b>        | <b>25.60</b>         | <b>4.65</b>              | <b>20.95</b>   |

3.4 In view of the net carrying value as on March 31, 2022 being considered as the opening gross carrying value as on April 01, 2022, the assets disposed in FY 2023-24 have been considered at their net carrying value.

**4 Capital work in progress**

| Particulars   | Leasehold improvement | Total         |
|---|-----------------------|---------------|
| <b>As at April 01, 2022</b>                               | -                     | -             |
| Additions   | -                     | -             |
| Less: Amount capitalised to property, plant and equipment | -                     | -             |
| <b>As at March 31, 2023</b>                               | -                     | -             |
| Additions   | -                     | -             |
| Less: Amount capitalised to property, plant and equipment | -                     | -             |
| <b>As at March 31, 2024</b>                               | -                     | -             |
| Additions   | -                     | -             |
| Less: Amount capitalised to property, plant and equipment | -                     | -             |
| <b>As at March 31, 2025</b>                               | -                     | -             |
| Additions   | 264.02                | 264.02        |
| Less: Amount capitalised to property, plant and equipment | -                     | -             |
| <b>As at September 30, 2025</b>                           | <b>264.02</b>         | <b>264.02</b> |

**4.1 Capital work in progress ageing schedule**

**As at September 30, 2025**

| Particulars                    | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total         |
|--------------------------------|------------------|--------------|--------------|-------------------|---------------|
| Projects in progress           | 264.02           | -            | -            | -                 | <b>264.02</b> |
| Projects temporarily suspended | -                | -            | -            | -                 | -             |
| <b>Total</b>                   | <b>264.02</b>    | -            | -            | -                 | <b>264.02</b> |

There were no capital work in progress as at March 31, 2025, March 31, 2024, March 31, 2023 and April 01, 2022.

**4.2** There were no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

**4.3** For capital commitment with respect to property, plant and equipment, refer note 37.

**Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited)**

CIN:U74990CT2020PLC010124

**Annexure 5: Restated Notes to Consolidated Financial Statements**

(Amount in INR lakhs, except for share data and if otherwise stated)

**5 Other intangible assets**

| Particulars  | Computer Software | Total |
|--|-------------------|-------|
| <b>Gross carrying Value</b>                          |                   |       |
| <b>As at April 01, 2022</b>                          | -                 | -     |
| Additions  | -                 | -     |
| Disposals  | -                 | -     |
| <b>As at March 31, 2023</b>                          | -                 | -     |
| Additions  | -                 | -     |
| Disposals  | -                 | -     |
| <b>As at March 31, 2024</b>                          | -                 | -     |
| Additions  | 1.11              | 1.11  |
| Disposals  | -                 | -     |
| <b>As at March 31, 2025</b>                          | 1.11              | 1.11  |
| Additions  | -                 | -     |
| Disposals  | -                 | -     |
| <b>As at September 30, 2025</b>                      | 1.11              | 1.11  |
| <b>Accumulated amortisation</b>                      |                   |       |
| <b>As at April 01, 2022</b>                          | -                 | -     |
| Amortisation expense                                 | -                 | -     |
| Disposal of amortisation expense                     | -                 | -     |
| <b>As at March 31, 2023</b>                          | -                 | -     |
| Amortisation expense                                 | -                 | -     |
| Disposal of amortisation expense                     | -                 | -     |
| <b>As at March 31, 2024</b>                          | -                 | -     |
| Amortisation expense                                 | 0.07              | 0.07  |
| Disposal of amortisation expense                     | -                 | -     |
| <b>As at March 31, 2025</b>                          | 0.07              | 0.07  |
| Amortisation expense                                 | 0.09              | 0.09  |
| Disposal of amortisation expense                     | -                 | -     |
| <b>As at September 30, 2025</b>                      | 0.16              | 0.16  |
| <b>Net Carrying value (as at April 01, 2022)</b>     | -                 | -     |
| <b>Net Carrying value (as at March 31, 2023)</b>     | -                 | -     |
| <b>Net Carrying value (as at March 31, 2024)</b>     | -                 | -     |
| <b>Net Carrying value (as at March 31, 2025)</b>     | 1.04              | 1.04  |
| <b>Net Carrying value (as at September 30, 2025)</b> | 0.95              | 0.95  |

**5.1** The aggregate amortisation has been included under depreciation and amortisation expense in the restated consolidated statement of profit and loss.

**5.2** There are no other Intangible Assets as on date of transition of financial statements i.e. April 1, 2022.

## 6 Right of use assets

| Particulars   | Building | Total  |
|---|----------|--------|
| <b>Gross carrying value</b>                         |          |        |
| <b>As at April 01, 2022</b>                         | -        | -      |
| Additions   | -        | -      |
| Disposals   | -        | -      |
| <b>As at March 31, 2023</b>                         | -        | -      |
| Additions   | -        | -      |
| Disposals   | -        | -      |
| <b>As at March 31, 2024</b>                         | -        | -      |
| Additions   | -        | -      |
| Disposals   | -        | -      |
| <b>As at March 31, 2025</b>                         | -        | -      |
| Additions   | 452.58   | 452.58 |
| Disposals   | -        | -      |
| <b>As at September 30, 2025</b>                     | 452.58   | 452.58 |
| <b>Accumulated depreciation</b>                     |          |        |
| <b>As at April 01, 2022</b>                         | -        | -      |
| Charge for the year                                 | -        | -      |
| Disposals   | -        | -      |
| <b>As at March 31, 2023</b>                         | -        | -      |
| Charge for the year                                 | -        | -      |
| Disposals   | -        | -      |
| <b>As at March 31, 2024</b>                         | -        | -      |
| Charge for the year                                 | -        | -      |
| Disposals   | -        | -      |
| <b>As at March 31, 2025</b>                         | -        | -      |
| Charge for the year                                 | 11.23    | 11.23  |
| Disposals   | -        | -      |
| <b>As at September 30, 2025</b>                     | 11.23    | 11.23  |
| <b>Net carrying amount as at April 01, 2022</b>     | -        | -      |
| <b>Net carrying amount as at March 31, 2023</b>     | -        | -      |
| <b>Net carrying amount as at March 31, 2024</b>     | -        | -      |
| <b>Net carrying amount as at March 31, 2025</b>     | -        | -      |
| <b>Net carrying amount as at September 30, 2025</b> | 441.35   | 441.35 |

**6.1** The aggregate depreciation has been included under depreciation and amortisation expense in the restated statement of profit and loss.

**6.2** The Group determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Group recognizes lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using the Group's incremental borrowing rate. Lease payments include fixed payments. The Group also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability. Right of use assets is amortized over the period of lease.

**7 Other financial assets - non-current**

| Particulars  | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Measured at amortised cost (Unsecured, considered good)</b> |                             |                         |                         |                         |
| Security deposits  | 309.32                      | 250.21                  | -                       | -                       |
| Deposits with original maturity more than 12 months            | 2.37                        | 2.37                    | 2.10                    | 2.10                    |
| Deposits with banks held as margin money                       | 300.85                      | 7.78                    | 25.00                   | -                       |
| Deposits with banks held as security against borrowings        | -                           | 97.09                   | 833.00                  | -                       |
| <b>Total</b>   | <b>612.54</b>               | <b>357.45</b>           | <b>860.10</b>           | <b>2.10</b>             |

**8 Inventories**

| Particulars  | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Valued at lower of cost or net realizable value</b> |                             |                         |                         |                         |
| Raw materials and components                           | 2,260.72                    | 1,218.20                | 600.83                  | 377.38                  |
| Work in progress                                       | -                           | -                       | 40.08                   | 99.14                   |
| <b>Total</b>   | <b>2,260.72</b>             | <b>1,218.20</b>         | <b>640.91</b>           | <b>476.52</b>           |

- 8.1** Carrying amount of inventories hypothecated to secure working capital facilities is INR 2260.72 lakhs (March 31, 2025: INR 1218.20 lakhs, March 31, 2024: INR 600.83 lakhs, March 31, 2023: INR 377.38 lakhs)

9 Trade receivables

| Particulars                                | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| Unsecured, Carried at amortised cost       |                             |                         |                         |                         |
| Considered good                            | 44,440.71                   | 25,280.42               | 6,901.54                | 2,588.34                |
| Having significant increase in credit risk | 1.22                        | 0.13                    | -                       | -                       |
| <b>Gross Trade Receivables</b>             | <b>44,441.93</b>            | <b>25,280.55</b>        | <b>6,901.54</b>         | <b>2,588.34</b>         |
| Less: Allowance for expected credit loss   | (1.22)                      | (0.13)                  | -                       | -                       |
| <b>Total</b>                               | <b>44,440.71</b>            | <b>25,280.42</b>        | <b>6,901.54</b>         | <b>2,588.34</b>         |

9.1 Trade receivables ageing schedule

| Particulars                                | As at September 30, 2025 |                    |                   |          |          |                   |                  |
|--|--------------------------|--------------------|-------------------|----------|----------|-------------------|------------------|
|  | Not due                  | Less than 6 Months | 6 Months - 1 Year | 1-2 Year | 2-3 Year | More than 3 Years | Total            |
| Undisputed trade receivables               |                          |                    |                   |          |          |                   |                  |
| Considered good                            | 31,566.27                | 12,629.46          | 244.98            | -        | -        | -                 | 44,440.71        |
| Having significant increase in credit risk | -                        | -                  | 1.22              | -        | -        | -                 | 1.22             |
| Expected credit loss                       | -                        | -                  | (1.22)            | -        | -        | -                 | (1.22)           |
| <b>Gross carrying amount</b>               | <b>31,566.27</b>         | <b>12,629.46</b>   | <b>244.98</b>     | <b>-</b> | <b>-</b> | <b>-</b>          | <b>44,440.71</b> |

| Particulars                                | As at March 31, 2025 |                    |                   |              |          |                   |                  |
|--|----------------------|--------------------|-------------------|--------------|----------|-------------------|------------------|
|  | Not due              | Less than 6 Months | 6 Months - 1 Year | 1-2 Year     | 2-3 Year | More than 3 Years | Total            |
| Undisputed trade receivables               |                      |                    |                   |              |          |                   |                  |
| Considered good                            | 25,007.77            | 260.11             | -                 | 12.54        | -        | -                 | 25,280.42        |
| Having significant increase in credit risk | -                    | -                  | -                 | 0.13         | -        | -                 | 0.13             |
| Expected credit loss                       | -                    | -                  | -                 | (0.13)       | -        | -                 | (0.13)           |
| <b>Gross carrying amount</b>               | <b>25,007.77</b>     | <b>260.11</b>      | <b>-</b>          | <b>12.54</b> | <b>-</b> | <b>-</b>          | <b>25,280.42</b> |

| Particulars                                | As at March 31, 2024 |                    |                   |          |          |                   |                 |
|--|----------------------|--------------------|-------------------|----------|----------|-------------------|-----------------|
|  | Not due              | Less than 6 Months | 6 Months - 1 Year | 1-2 Year | 2-3 Year | More than 3 Years | Total           |
| Undisputed trade receivables               |                      |                    |                   |          |          |                   |                 |
| Considered good                            | 6,538.31             | 311.27             | 51.96             | -        | -        | -                 | 6,901.54        |
| Having significant increase in credit risk | -                    | -                  | -                 | -        | -        | -                 | -               |
| <b>Gross carrying amount</b>               | <b>6,538.31</b>      | <b>311.27</b>      | <b>51.96</b>      | <b>-</b> | <b>-</b> | <b>-</b>          | <b>6,901.54</b> |

| Particular                                 | As at March 31, 2023 |                    |                   |          |          |                   |                 |
|--|----------------------|--------------------|-------------------|----------|----------|-------------------|-----------------|
|  | Not due              | Less than 6 Months | 6 Months - 1 Year | 1-2 Year | 2-3 Year | More than 3 Years | Total           |
| Undisputed trade receivables               |                      |                    |                   |          |          |                   |                 |
| Considered good                            | 2,381.12             | 170.88             | 36.34             | -        | -        | -                 | 2,588.34        |
| Having significant increase in credit risk | -                    | -                  | -                 | -        | -        | -                 | -               |
| <b>Gross carrying amount</b>               | <b>2,381.12</b>      | <b>170.88</b>      | <b>36.34</b>      | <b>-</b> | <b>-</b> | <b>-</b>          | <b>2,588.34</b> |

9.2 Trade receivables are non-interest bearing.

9.3 No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Not any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member



**10 Cash and cash equivalents**

| Particulars                 | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Balances with banks:</b> |                             |                         |                         |                         |
| Current accounts            | 93.46                       | 116.60                  | 1,524.38                | 1,013.23                |
| Cheques in hand             | 0.44                        | -                       | -                       | -                       |
| Cash on hand                | 9.94                        | 9.94                    | 10.19                   | 45.29                   |
| <b>Total</b>                | <b>103.84</b>               | <b>126.54</b>           | <b>1,534.57</b>         | <b>1,058.52</b>         |

**11 Bank balances other than cash and cash equivalents**

| Particulars   | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|
| Deposits with banks held as margin money having maturity less than 12 months                | 854.39                      | 854.39                  | -                       | -                       |
| Deposits with banks held as security against borrowings having maturity less than 12 months | 2,000.74                    | 921.86                  | -                       | -                       |
| <b>Total</b>  | <b>2,855.13</b>             | <b>1,776.25</b>         | <b>-</b>                | <b>-</b>                |

**12 Other financial assets - current**

| Particulars  | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>                            |                             |                         |                         |                         |
| <b>Measured at amortized cost</b>                            |                             |                         |                         |                         |
| Security deposits  | 1,057.60                    | 96.79                   | 13.27                   | 4.13                    |
| Tender EMD Deposits  | -                           | 200.30                  | -                       | -                       |
| Interest accrued on deposit with banks                       | 102.45                      | 21.34                   | 3.14                    | 0.08                    |
| Other recoverable  | 15.92                       | 18.61                   | 8.73                    | 8.95                    |
| <b>Measured at fair value through Profit or Loss (FVTPL)</b> |                             |                         |                         |                         |
| Derivative financial assets                                  | 7.75                        | -                       | 0.04                    | -                       |
| <b>Total</b>   | <b>1,183.72</b>             | <b>337.04</b>           | <b>25.18</b>            | <b>13.16</b>            |

12.1 Other recoverable includes excess amount paid to NBFCs as per EMI schedule to be recovered at the end of loan and includes NIL (March 31, 2025: INR 1.12 lakhs, March 31, 2024: INR 1.12 lakhs, March 31, 2023: INR 1.82 lakhs) recoverable from related parties.

12.2 Security deposits as on September 30, 2025 includes INR 221.12 lakhs paid to related parties. Refer note 41 for related party transactions and balances.

**13 Non-current tax assets (net)**

| Particulars  | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| Advance income tax and tax deducted at source (net of provision) | -                           | 1.19                    | 1.19                    | -                       |
| <b>Total</b>   | <b>-</b>                    | <b>1.19</b>             | <b>1.19</b>             | <b>-</b>                |

**14 Current tax assets/(liabilities) (net)**

| Particulars   | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Current tax assets (net)</b>                                   |                             |                         |                         |                         |
| Advance income tax and tax deducted at source (net of provision)  | -                           | -                       | -                       | 0.77                    |
| <b>Total (A)</b>  | <b>-</b>                    | <b>-</b>                | <b>-</b>                | <b>0.77</b>             |
| <b>Current tax liabilities (net)</b>                              |                             |                         |                         |                         |
| Provision for tax (net of advance tax and tax deducted at source) | 1,544.09                    | 333.56                  | 264.83                  | -                       |
| <b>Total (B)</b>  | <b>1,544.09</b>             | <b>333.56</b>           | <b>264.83</b>           | <b>-</b>                |
| <b>Net tax (liabilities)/ assets (A-B)</b>                        | <b>(1,544.09)</b>           | <b>(333.56)</b>         | <b>(264.83)</b>         | <b>0.77</b>             |

**15 Other current assets**

| Particulars                            | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>      |                             |                         |                         |                         |
| Advances for supply of goods/services* | 2,278.06                    | 1,120.13                | 185.88                  | 85.08                   |
| Advances to employees**                | 25.35                       | 20.29                   | 24.30                   | 0.04                    |
| Prepaid expenses                       | 49.27                       | 34.69                   | 17.63                   | 17.03                   |
| Balance with government authorities    | 49.17                       | 20.11                   | 20.09                   | 22.69                   |
| <b>Unsecured, considered doubtful</b>  |                             |                         |                         |                         |
| Advances supply of goods/services      | 3.50                        | -                       | -                       | -                       |
| Less: Allowance for loss               | (3.50)                      | -                       | -                       | -                       |
| <b>Total</b>                           | <b>2,401.85</b>             | <b>1,195.22</b>         | <b>247.90</b>           | <b>124.84</b>           |

\*Includes NIL (March 31, 2025: NIL, March 31, 2024: INR 18.50 lakhs, March 31, and 2023: INR 20.00 lakhs.) given to related parties. Refer note 41 for related party transactions and balances.

\*\*Includes NIL (March 31, 2025: INR NIL, March 31, 2024: INR 0.22 lakhs, and March 31, 2023: NIL ) given to related parties. Refer note 41 for related party transactions and balances.

15.1 Prepaid expenses as on September 30, 2025 includes IPO expense of INR 37.50 lakhs which shall be adjusted with securities premium at the time of issue of shares in accordance with the requirements of Section 52 of the Companies Act, 2013.

16 Equity share capital\*

| Particulars                                      | As at<br>September 30, 2025 |               | As at<br>March 31, 2025 |               | As at<br>March 31, 2024 |               | As at<br>March 31, 2023 |               |
|--|-----------------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|
|  | No. of shares               | Amount        | No. of shares           | Amount        | No. of shares           | Amount        | No. of shares           | Amount        |
| <b>Authorised:</b>                               |                             |               |                         |               |                         |               |                         |               |
| Equity shares of Rs. 10/- each                   | 37,50,000                   | 375.00        | 37,50,000               | 375.00        | 20,00,000               | 200.00        | 20,00,000               | 200.00        |
| <b>Total</b>                                     | <b>37,50,000</b>            | <b>375.00</b> | <b>37,50,000</b>        | <b>375.00</b> | <b>20,00,000</b>        | <b>200.00</b> | <b>20,00,000</b>        | <b>200.00</b> |
| <b>Issued, Subscribed &amp; Paid Up Capital:</b> |                             |               |                         |               |                         |               |                         |               |
| Equity shares of Rs. 10/- each                   | 31,38,328                   | 313.83        | 31,38,328               | 313.83        | 20,00,000               | 200.00        | 20,00,000               | 200.00        |
| <b>Total</b>                                     | <b>31,38,328</b>            | <b>313.83</b> | <b>31,38,328</b>        | <b>313.83</b> | <b>20,00,000</b>        | <b>200.00</b> | <b>20,00,000</b>        | <b>200.00</b> |

\*Impact of subsequent event of split and bonus shares not considered. Refer note 52.

16.1 Terms, rights, preferences and restrictions attached to shares:

- The Group has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion of their shareholding.
- In February 2025, the Group has allotted 3,13,053 equity shares of face value of INR 10/- each (aggregating INR 31.31 lakhs) at a premium of INR 1,140/- per equity share (aggregating INR 3,568.80 lakhs) through preferential issue. The share issue expenses of INR 522.35 lakhs have been adjusted against Security premium.
- In January 2025, the Group has allotted 8,25,275 equity shares of face value of INR 10 each (aggregating INR 82.53 lakhs) at a premium of INR 52.50 per equity share (aggregating INR 433.27 lakhs) through right issue.
- There is no restriction on distribution of dividend.

16.2 Reconciliation of number of equity shares

| Particulars   | As at<br>September 30, 2025 |               | As at<br>March 31, 2025 |               | As at<br>March 31, 2024 |               | As at<br>March 31, 2023 |               |
|---|-----------------------------|---------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|
|   | No. of shares               | Amount        | No. of shares           | Amount        | No. of shares           | Amount        | No. of shares           | Amount        |
| Balance as at the beginning of the year                         | 31,38,328                   | 313.83        | 20,00,000               | 200.00        | 20,00,000               | 200.00        | 20,00,000               | 200.00        |
| Add: Additional equity shares issued during the period/year     | -                           | -             | 11,38,328               | 113.83        | -                       | -             | -                       | -             |
| Less: Equity shares forfeited/boughtback during the period/year | -                           | -             | -                       | -             | -                       | -             | -                       | -             |
| <b>Balance as at the end of the year</b>                        | <b>31,38,328</b>            | <b>313.83</b> | <b>31,38,328</b>        | <b>313.83</b> | <b>20,00,000</b>        | <b>200.00</b> | <b>20,00,000</b>        | <b>200.00</b> |

16.3 Details of shareholder holding more than 5% shares in the Group:

| Name of the Shareholder                  | As at<br>September 30, 2025 |        | As at<br>March 31, 2025 |        | As at<br>March 31, 2024 |        | As at<br>March 31, 2023 |        |
|--|-----------------------------|--------|-------------------------|--------|-------------------------|--------|-------------------------|--------|
|  | No. of shares               | % held | No. of shares           | % held | No. of shares           | % held | No. of shares           | % held |
| Shri Nilesh Jain                         | 1,30,264                    | 4.15%  | 1,30,264                | 4.15%  | 1,80,000                | 9.00%  | 90,000                  | 4.50%  |
| Shri Saikat Roy                          | 8,28,129                    | 26.39% | 8,48,866                | 27.05% | 4,80,000                | 24.00% | 4,80,000                | 24.00% |
| Shri Bhupender Singh                     | 8,35,130                    | 26.61% | 8,48,867                | 27.05% | 4,80,000                | 24.00% | 4,80,000                | 24.00% |
| Shri Kanwaljeet Singh Khurana            | -                           | 0.00%  | -                       | 0.00%  | -                       | 0.00%  | -                       | 0.00%  |
| Shri Tarang Khurana                      | -                           | 0.00%  | -                       | 0.00%  | -                       | 0.00%  | -                       | 0.00%  |
| Smt. Harvinder Kaur Khurana              | -                           | 0.00%  | -                       | 0.00%  | -                       | 0.00%  | -                       | 0.00%  |
| M/s N/A Management Consultancy Pvt. Ltd. | -                           | 0.00%  | -                       | 0.00%  | 1,95,000                | 9.75%  | 1,95,000                | 9.75%  |
| Better Icon Consultancy Pvt. Ltd.        | 4,59,199                    | 14.63% | 4,80,000                | 15.29% | 4,80,000                | 24.00% | 3,40,000                | 17.00% |
| Bloom Coin Consultancy Pvt. Ltd.         | -                           | 0.00%  | -                       | 0.00%  | -                       | 0.00%  | 1,40,000                | 7.00%  |

16.4 Details of shares held by promoters:

As at September 30, 2025

| Name of the Promoter              | No. of shares<br>As at September 30, 2025 | % held<br>As at September 30, 2025 | No. of shares<br>As at March 31, 2025 | % held<br>As at March 31, 2025 | % change during<br>period ended September 2025 |
|-----------------------------------|---|------------------------------------|---------------------------------------|--------------------------------|--|
| Shri Saikat Roy                   | 8,28,129                                  | 26.39%                             | 8,48,866                              | 27.05%                         | -2.44%   |
| Shri Nilesh Jain                  | 1,30,264                                  | 4.15%                              | 1,30,264                              | 4.15%                          | 0.00%  |
| Smt. Neelam Jain                  | 90,000                                    | 2.87%                              | 90,000                                | 2.87%                          | 0.00%  |
| Shri Bhupender Singh              | 8,35,130                                  | 26.61%                             | 8,48,867                              | 27.05%                         | -1.62%   |
| Samkit Jain                       | 90,000                                    | 2.87%                              | 90,000                                | 2.87%                          | 0.00%  |
| Better Icon Consultancy Pvt. Ltd. | 4,59,199                                  | 14.63%                             | 4,80,000                              | 15.29%                         | -4.33%   |

As at March 31, 2025

| Name of the Promoter              | No. of shares<br>As at March 31, 2025 | % held<br>As at March 31, 2025 | No. of shares<br>As at March 31, 2024 | % held<br>As at March 31, 2024 | % change during<br>Financial year 24-25 |
|-----------------------------------|---------------------------------------|--------------------------------|---------------------------------------|--------------------------------|---|
| Shri Saikat Roy                   | 8,48,866                              | 27.05%                         | 4,80,000                              | 24.00%                         | 76.85%                                  |
| Shri Nilesh Jain                  | 1,30,264                              | 4.15%                          | 1,80,000                              | 9.00%                          | -27.63%                                 |
| Smt. Neelam Jain                  | 90,000                                | 2.87%                          | 90,000                                | 4.50%                          | 0.00%                                   |
| Shri Bhupender Singh              | 8,48,867                              | 27.05%                         | 4,80,000                              | 24.00%                         | 76.85%                                  |
| Samkit Jain                       | 90,000                                | 2.87%                          | -                                     | 0.00%                          | 100.00%                                 |
| Better Icon Consultancy Pvt. Ltd. | 4,80,000                              | 15.29%                         | 4,80,000                              | 24.00%                         | 0.00%                                   |

As at March 31, 2024

| Name of the Promoter              | No. of shares<br>As at March 31, 2024 | % held<br>As at March 31, 2024 | No. of shares<br>As at March 31, 2023 | % held<br>As at March 31, 2023 | % change during<br>Financial year 23-24 |
|-----------------------------------|---------------------------------------|--------------------------------|---------------------------------------|--------------------------------|---|
| Shri Saikat Roy                   | 4,80,000                              | 24.00%                         | 4,80,000                              | 24.00%                         | 0.00%                                   |
| Shri Nilesh Jain                  | 1,80,000                              | 9.00%                          | 90,000                                | 4.50%                          | 100.00%                                 |
| Smt. Neelam Jain                  | 90,000                                | 4.50%                          | 90,000                                | 4.50%                          | 0.00%                                   |
| Shri Bhupender Singh              | 4,80,000                              | 24.00%                         | 4,80,000                              | 24.00%                         | 0.00%                                   |
| Better Icon Consultancy Pvt. Ltd. | 4,80,000                              | 24.00%                         | 3,40,000                              | 17.00%                         | 41.18%                                  |

As at March 31, 2023

| Name of the Promoter              | No. of shares<br>As at March 31, 2023 | % held<br>As at March 31, 2023 | No. of shares<br>As at March 31, 2022 | % held<br>As at March 31, 2022 | % change during<br>Financial year 22-23 |
|-----------------------------------|---------------------------------------|--------------------------------|---------------------------------------|--------------------------------|---|
| Shri Saikat Roy                   | 4,80,000                              | 24.00%                         | 4,80,000                              | 24.00%                         | 0.00%                                   |
| Shri Nilesh Jain                  | 90,000                                | 4.50%                          | 90,000                                | 4.50%                          | 0.00%                                   |
| Smt. Neelam Jain                  | 90,000                                | 4.50%                          | 90,000                                | 4.50%                          | 0.00%                                   |
| Shri Bhupender Singh              | 4,80,000                              | 24.00%                         | 4,80,000                              | 24.00%                         | 0.00%                                   |
| Shri Kanwaljeet Singh Khurana     | -                                     | 0.00%                          | 1,80,000                              | 9.00%                          | -100.00%                                |
| Shri Tarang Khurana               | -                                     | 0.00%                          | 1,40,000                              | 7.00%                          | -100.00%                                |
| Better Icon Consultancy Pvt. Ltd. | 3,40,000                              | 17.00%                         | -                                     | 0.00%                          | 100.00%                                 |

| 17 | Other equity   | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----|--|-----------------------------|-------------------------|-------------------------|-------------------------|
|    | <b>Securities premium</b>  |                             |                         |                         |                         |
|    | Opening balance  | 3,479.72                    | -                       | -                       | -                       |
|    | Add: Premium on shares issued during the period                    | -                           | 4,002.07                | -                       | -                       |
|    | Less: Share issue expense  | -                           | (522.35)                | -                       | -                       |
|    | <b>Closing balance (A)</b>   | <b>3,479.72</b>             | <b>3,479.72</b>         | <b>-</b>                | <b>-</b>                |
|    | <b>Retained earnings</b>   |                             |                         |                         |                         |
|    | Opening balance  | 4,094.46                    | 1,024.41                | 255.94                  | 175.20                  |
|    | Adjustments on account of Ind AS                                   | -                           | -                       | -                       | (4.19)                  |
|    | Prior period adjustments   |                             |                         |                         | (0.87)                  |
|    | <b>Restated balance as at April 1, 2022</b>                        | <b>4,094.46</b>             | <b>1,024.41</b>         | <b>255.94</b>           | <b>170.14</b>           |
|    | Add: Profit for the year/period                                    | 4,044.43                    | 3,080.35                | 769.01                  | 84.84                   |
|    | Add/(Less): Other comprehensive income /(loss) for the period/year | (0.27)                      | (10.30)                 | (0.54)                  | 0.96                    |
|    | <b>Closing balance (B)</b>   | <b>8,138.62</b>             | <b>4,094.46</b>         | <b>1,024.41</b>         | <b>255.94</b>           |
|    | <b>Total other equity (A+B)</b>                                    | <b>11,618.34</b>            | <b>7,574.18</b>         | <b>1,024.41</b>         | <b>255.94</b>           |

**Nature and purpose of reserves****Securities premium**

Securities Premium Reserve is credited when shares are issued at premium. It is utilized in accordance with the provisions of Act, to issue bonus shares, to provide for premium on redemption of shares, write-off equity related expenses. During the year ended March 31, 2025 share issue expenses amounting to INR 522.35 lakhs have been charged to Security premium.

**Retained earnings**

Retained earnings or accumulated surplus represents total of all profits retained since Group's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

**18 Borrowings (at amortised cost)**

**(a) Non-current borrowings**

| Particulars   | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Secured</b>  |                             |                         |                         |                         |
| Term loan   |                             |                         |                         |                         |
| -From banks   | 110.00                      | 146.67                  | 220.00                  | 220.00                  |
| Auto loan   |                             |                         |                         |                         |
| -From banks   | 31.59                       | -                       | -                       | -                       |
| Less: Current maturities of non- current borrowings   | (93.64)                     | (87.11)                 | (85.14)                 | -                       |
| <b>Total secured borrowings</b>   | <b>47.95</b>                | <b>59.56</b>            | <b>134.86</b>           | <b>220.00</b>           |
| <b>Unsecured</b>  |                             |                         |                         |                         |
| Term loans  |                             |                         |                         |                         |
| -From banks   | 103.47                      | 186.94                  | 233.07                  | -                       |
| -From other financial institution   | 387.98                      | 488.94                  | 302.25                  | -                       |
| -From related parties   | 30.00                       | 437.81                  | 841.14                  | 81.18                   |
| -From body corporate and others   | 3,137.50                    | -                       | 50.00                   | 110.00                  |
| Less: Current maturities of non-current borrowings  | (264.27)                    | (287.46)                | (208.27)                | -                       |
| <b>Total unsecured borrowings</b>   | <b>3,394.68</b>             | <b>826.23</b>           | <b>1,218.19</b>         | <b>191.18</b>           |
| <b>Total non-current borrowings</b>   | <b>3,442.63</b>             | <b>885.79</b>           | <b>1,353.05</b>         | <b>411.18</b>           |
| <b>Borrowings guaranteed by directors (Including current maturities of non- current borrowings)</b> | <b>110.00</b>               | <b>146.67</b>           | <b>220.00</b>           | <b>220.00</b>           |

**(b) Current borrowings**

| Particulars   | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Secured</b>  |                             |                         |                         |                         |
| Term loans  |                             |                         |                         |                         |
| -From other financial institution   | 3,498.73                    | 2,782.72                | 1,684.98                | 1,284.33                |
| Current maturities of non-current borrowings  | 93.64                       | 87.11                   | 85.14                   | -                       |
| Working capital loans   |                             |                         |                         |                         |
| -Working capital demand loan  | 10,300.00                   | -                       | -                       | -                       |
| -Foreign currency denominated loan  | 811.26                      | -                       | 574.13                  | -                       |
| -Bill discounting   | 493.99                      | 197.99                  | 197.67                  | 199.64                  |
| Cash credit   | 8,938.76                    | 8,547.35                | 2,348.55                | 931.22                  |
| <b>Total secured borrowings</b>   | <b>24,136.38</b>            | <b>11,615.17</b>        | <b>4,890.47</b>         | <b>2,415.19</b>         |
| <b>Unsecured</b>  |                             |                         |                         |                         |
| Term loans  |                             |                         |                         |                         |
| -From banks   | 6.31                        | 16.76                   | -                       | -                       |
| -From other financial institution   | 6.64                        | 19.44                   | -                       | -                       |
| Working capital loans   |                             |                         |                         |                         |
| -Bill discounting   | 3,351.75                    | -                       | -                       | -                       |
| Current maturities of non-current borrowings  | 264.27                      | 287.46                  | 208.27                  | -                       |
| <b>Total unsecured borrowings</b>   | <b>3,628.97</b>             | <b>323.66</b>           | <b>208.27</b>           | <b>-</b>                |
| <b>Total current borrowings</b>   | <b>27,765.35</b>            | <b>11,938.83</b>        | <b>5,098.74</b>         | <b>2,415.19</b>         |
| <b>Borrowings guaranteed by directors (Excluding current maturities of non- current borrowings)</b> | <b>24,044.01</b>            | <b>10,347.36</b>        | <b>2,964.78</b>         | <b>400.00</b>           |

18.1 Refer note 41 for related party transactions and balances.

**18.2 Security clause - Non-current borrowings**

**Holding Company**

**Term loans**

(i) Guaranteed Emergency Credit Line (GECL) Term Loan from Yes bank of INR 110 Lakhs (March 31, 2025 INR 146.66 Lakhs, March 31 2024 INR 220 Lakhs, March 31 2023 Nil) secured by First Pari-Passu Charge with Bandhan Bank Limited, Bank of Baroda, CITI Bank, Canara Bank, Northern Arc Capital Limited Bank Limited, Union Bank of India,Vivriti Capital Private Limited\*,Yes Bank Ltd on Book Debts and Stock and secured by Lien on FD Owned by Self and secured by personal guarantee of Nilesh Jain (Director), Saikat Roy (Director), Bhupender Singh (Director) and Corporate Guarantee of Arham Builders repayable in 36 monthly installments which carries rate of interest at the rate of 2.75 % (spread/Markup)over and above the Repo Rate for the period/year ended September 30, 2025, March 31, 2025 and March 31, 2024.

(ii) Guaranteed Emergency Credit Line (GECL) Term Loan from HDFC bank of Nil (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 INR 220 Lakhs) secured by extension of second ranking charge over existing primary and collateral securities including mortgages in favour of the bank which carries rate of interest at the rate of Reference rate + spread of 0.30% for the period/year ended March 31, 2023.

**Auto loan**

(iii) Auto Loan from HDFC bank of INR 31.68 Lakhs (March 31, 2025 Nil, March 31, 2024 Nil, March 31, 2023 Nil) secured by Hypothecation of Car in the name of Sadbhav Futuretech Limited (The holding company) repayable in 60 monthly Installments which carries rate of interest at the rate of 8.46% for the period/year ended 30th September 2025.

**18.3 Security clause - Current borrowings**

**Holding Company**

**Cash credit facilities**

(i) Cash Credit facility from Union bank of India of INR 1462.16 Lakhs (March 31, 2025 INR 2493.15 Lakhs, March 31 2024 INR 1032.06 Lakhs, March 31 2023 Nil) secured by First Pari Pasu- charge Hypothecation of entire current assets (present and Future) and secured by Freehold Residential land & Building thereon (Ground + 1 story building) Plot bearing no. 18P, situated at sector 15, Sonipat, Haryana- 131001 admeasuring 430.50sq. meter in the name of Mrs. Savitri Devi and secured by Flat no. C-302, Third floor, in the project Palm Bellagio in the name of Mr. Nilesh Jain (Director) and secured by Lien of FDRs and secured by Personal Guarantees of Mr. Saikat Roy (Director), Mr. Bhupender Singh (Director), Mr. Nilesh Jain (Director), Savitri devi repayable on demand which carries rate of interest at the rate of EBLR+0.70% for the period/year ended September 30, 2025, March 31, 2025 and March 31, 2024.

(ii) Cash Credit facility from Yes bank of India of INR 871.92 Lakhs (March 31, 2025 INR 2170.87 Lakhs, March 31 2024 INR 658.58 Lakhs, March 31 2023 Nil) secured by First Pari-Passu Charge with Bandhan Bank Limited,Bank of Baroda,CITI Bank,Canara Bank,Northern Arc Capital Limited,RBL Bank Limited,Union Bank of India,Vivriti Capital Private Limited\*,Yes Bank Ltd on Book Debts and Stock and secured by First Pari-Passu Charge-Bandhan Bank Limited,Canara Bank,Yes Bank Ltd on property situated at Kh. No.1004,and Plot No. 4/3,Kh. No. 476/2, 1003/3, Plot No. 20 Kh.No.1004, Plot No. 6/1,Kh. No. 475, Plot No. 7 Kh. No. 475,Gram Chirhuldi, PH No. 52,Ward No. 38 (Old 16), Shaheed Chudamani Nayak Ward, Raipur Chhattisgarh,Raipur,Chhattisgarh,492001 admeasuring 33104 sq. ft. in the name of Arham Builders(Interest of director) and secured by personal guarantee of Nilesh Jain (Director), Saikat Roy(Director), Bhupender Singh (Director) and Corporate Guarantee of Arham Builders repayable on demand which carries rate of interest at the rate of 3.25 % (spread/Markup) over and above the Repo Rate for the period/year ended 30th September 2025, 31st March 2025 and 31st March 2024.

(iii) Cash Credit facility from RBL bank of INR 112.28 Lakhs (March 31, 2025 INR 2396.34 Lakhs, March 31 2024 Nil, March 31 2023 Nil) secured by First Pari- Passu charge by way of hypothecation on the entire current assets of the company both present and future and secured by Exclusive charge on immovable properties/cash collateral in the name of the holding company or any other third party -Durg Dist Housing co-operative society , Malviya Nagar Plot/House no.01 in the name of Kanchan Jain , Plot no. Victoria -01, The Richmond Park, Raipur in the name of Iconeotech private limited, Plot no. Victoria-02, The richmond park, Raipur in the name of Iconeotech private limited and secured by FD in the name of the borrower and secured by personal guarantee of Mr. Saikat Roy (Director), Mr. Bhupender Singh (Director), Mrs. Kanchan Jain , Mrs. Deepika Kundu and corporate guarantee of Bettericon Consultancy pvt ltd, Iconeotech pvt ltd repayable on demand which carries rate of interest at the rate of 3.25 % (spread/Markup)over and above the Repo Ratefor the period/year ended 30th September 2025 and 31st March 2025.

- (iv) Cash Credit facility from Kotak Mahindra Bank of INR 162.32 Lakhs (March 31, 2025 INR 1486.98 Lakhs, March 31 2024 Nil, March 31 2023 Nil) secured by First pari passu hypothecation charge on all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Borrower and secured by Exclusive Charge on Residential Property Entire Ground Floor, Plot No. 513, Block M, Orchid Island, Mayfield Garden, Village Samaspur, Sector 51, Tehsil Wazirabad, District Gurugram, Haryana in the name of Mrs. Deepika Kundu and secured by Residential Property Flat No 306, Block-A, 3rd Floor, Lal Ganga Regalia Condominium, Pachpedinaka, Raipur in the name of Bloom coin consultancy pvt ltd and secured by Lien on FD to maintain a minimum cover of 0.30x and secured by Personal Guarantee/s of Saikat Roy (Director), Bhupender Singh (Director), and IMFA owner and corporate guarantee of Better Icon Consultancy and Iconenvotech Pvt Ltd repayable on demand which carries rate of interest at the rate of Repo + Spread of 3.25% for the period/year ended 30th September 2025 and 31st March 2025.
- (v) Cash Credit facility from Bandhan bank of INR 1423.83 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 Nil) secured by First Pari- Passu charge by way of hypothecation on the entire current assets of the holding company both present and future and secured by Exclusive Equitable Mortgage of Commercial Land Plot No. 4/3, Sheet No. 19, Khasra No. 476/2, 1003/3, Situated at Mauza Chirhuldi, Shahid Chudamani Nayak Ward, Ward No.-38, P.H. No. 52, R.I.C. Raipur-3-Kota, Tahsil & District Raipur, CG in the name of M/s. Arham Builders, and secured by Residential Land Abadi Land bearing Part of Khasra No. 1004, situated at Mauza Chirhuldi, Shahid Chudamani Nayak Ward, Ward No.-38, P.H. No. 52, R.I.C. Raipur-3-Kota, Tahsil & District Raipur, CG in the name of M/s. Arham Builders, and secured by Commercial Land Plot No. 6/1, Sheet No. 19, Part of Khasra No. 475, situated at Mauza Chirhuldi, Shahid Chudamani Nayak Ward, Ward No.-38, P.H. No. 52, R.I.C. Raipur-3-Kota, Tahsil & District Raipur, CG in the name of M/s. Arham Builders, and secured by Commercial Land Plot No. 07, Sheet No. 19, Part of Khasra No. 475, situated at Mauza – Chirhuldi, Shahid Chudamani Nayak Ward, Ward No.-38, P.H. No. 52, R.I.C. Raipur-3-Kota, Tahsil & District Raipur, CG in the name of M/s. Arham Builders, and secured by Commercial Land Plot No. 20, Sheet No. 19, Part of Khasra No. 1004, situated at Mauza – Chirhuldi, Shahid Chudamani Nayak Ward, Ward No.-38, P.H. No. 52, R.I.C. Raipur-3-Kota, Tahsil & District Raipur, CG in the name of M/s. Arham Builders, and secured by personal guarantee of Nilesh Jain (Director), Saikat Roy(Director), Bhupender Singh (Director) and Corporate Guarantee of Arham Builders, M/s. Bloom Coin Consultancy Pvt Ltd, M/s. Bettericon Consultancy Pvt Ltd repayable on demand which carries rate of interest at the rate of External Benchmark Rate (6.00%) + Spread (3.15%) p.a. i.e., effective ROI being 9.15% p.a. for the period/year ended 30th September 2025.
- (vi) Cash Credit facility from Bank of Baroda of INR 1700.87 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 Nil,) secured by First Pari- Passu charge by way of hypothecation on the entire current assets of the holding company both present and future including stocks (including finished goods), Book debts and other current assets and secured by Equitable mortgage of House no. C-37 (HIG), part of Khasra no. 293/12 situated at Mouja-Tikrapara in the name of Ms. Neelam Jain and secured by Equitable mortgage of residential plot bearing plot no.Victoria-10 at Richmond park Mouza Kachna Motilal Nehru ward district Raipur in the name of Iconenvotech Private Limited and secured by equitable mortgage of residential plot bearing no. Viceroy-14 at Richmond Park Mouza Kachna Motilal Nehru ward District Raipur in the name of Iconenvotech private limited and secured by lien over FD in the name of the company and secured by Personal Guarantees of Saikat Roy (Director), Bhupender Singh (Director), Nilesh Jain (Director), Ms. Neelam Jain and corporate guarantee of Better Icon Consultancy pvt ltd and Iconenvotech Pvt Ltd repayable within 12 months subject to annual renewal which carries rate of interest at the rate of BRRLR +SP+3.00% ,i.e., 11.90% p.a for the period ended September 30, 2025.
- (vii) Cash Credit facility from Canara Bank of INR 2998.68 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 Nil ) secured by First Pari- Passu charge by way of hypothecation on the entire current assets of the holding company including stocks and Book debts and secured by First Pari passu charge on diverted plot no. 4/3 situated at Gram Chirhuldi , RNM Raipur in the name of M/s Arham Builders and secured by First pari passu charge on diverted plot no. 20 situated at Gram Chirhuldi , RNM Raipur in the name of M/s Arham Builders and secured by First pari passu charge on diverted plot no. 6/1 situated at Gram Chirhuldi , RNM Raipur in the name of M/s Arham Builders and secured by First pari passu charge on diverted plot no. 7 situated at Gram Chirhuldi , RNM Raipur in the name of M/s Arham Builders and secured by First pari passu charge on Abadi land situated at gram Chirhuldi, RNM Raipur, in the nam of M/s Arham Builders and secured by exclusive charge by way of lien on cash collateral in the form of FDR and secured by Personal Guarantees of Saikat Roy (Director), Bhupender Singh (Director), Nilesh Jain (Director) and corporate guarantee of Arham Builders, M/s Arham Estate tech Private limited Earlier known as (M/s Unequival Consultants private limited) repayable within 12 months which carries rate of interest at the rate of RLLR +1.50% i.e., 9.75% p.a for the period/year ended 30th September 2025.
- (viii) Cash Credit facility from Citi Bank of INR 206.67 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 Nil) secured by A first Paripassu Charge on Current Assets (Stock and Book debts) of the Borrower and secured by exclusive Charge on Land and Building situated at Flat No. 56, 7thFloor, Shama Co-operative Group Housing Society Ltd owned by Anuradha Roy and Sadhana Roy and secured by Personal Guarantee of Mrs. Neelam Jain , Mrs. Sadhana Roy, Mrs. Anuradha Roy, Mr. Bhupender Singh (director) and Mr. Saikat Roy (director) and secured by Corporate Guarantee of Iconenvotech Pvt Ltd and Bettericon Consultancy Pvt Ltd repayable 12 months subject to annual renewal which carries rate of interest at the rate of 9.50% for the period/year ended 30th September 2025.
- (ix) Cash Credit facility from Punjab & Sind Bank of Nil (March 31, 2025 Nil, March 31, 2024 INR 657.90 Lakhs, March 31, 2023 Nil) secured by pari passu hypothecation charge on all existing and future current assets with other working capital lenders and secured by Exclusive Charge on Residential Property Entire Ground Floor, Plot No. 513, Block M, Orchid Island, Mayfield Garden, Village Samaspur, Sector 51, Tehsil Wazirabad, District Gurugram, Haryana and secured by Residential Property Flat No 306, Block-A, 3rd Floor, Lal Ganga Regalia Condominium, Pachpedinaka, Raipur and secured by Lien of FDRs and secured by Personal Guarantee/s of Saikat Roy (Director), Bhupender Singh (Director), and corporate guarantee of Better Icon Consultancy, Bloom Coin Consultancy Pvt Ltd, NJA Management Consultants Pvt. Ltd., Icon Adcorp Pvt. Ltd repayable on demand which carries rate of interest at the rate of Repo + Spread of 2.98% for the period/year ended March 31, 2024.
- (x) Cash Credit facility from HDFC Bank of Nil (March 31, 2025 Nil, March 31, 2024 Nil, March 31, 2023 INR 737.97 Lakhs) secured by Exclusive charge on Hypothecation of entire stocks of Raw material, Finished Goods, Stock in process, book debts/receivables, and advances to suppliers both present and future and secured by Exclusive charge by way of .EM of Commercial Unit No. 301, 302,303,304,305,306,307 at Lalganga City mart a multistoried building complex situated at ward no.40,Raipur City. in the name of M/s Iconland Vikas Pvt Ltd. and secured by personal guarantee of Mr. Saikat Roy (Director), Mr. Bhupender Singh (Director), Mr. Kanwaljeet Singh Khurana (Former Director), Mr. Tarang Khurana (Former Director), Mr. Dinesh Jain, Mrs. Sadhana Roy, Mrs. Anuradha Roy, Mrs. Deepika Kundu and Corporate Guarantee of M/s Iconland Vikas Pvt Ltd repayable on demand which carries rate of interest at the rate of 3.25 % (spread/Markup) over and above the Repo Rate for the period/year ended March 31, 2023.
- (xi) Cash Credit facility from State bank of India of Nil (March 31, 2025 Nil, March 31, 2024 Nil, March 31, 2023 INR 193.23 Lakhs) secured by First Pari-passu charge by way of hypothecation of entire current assets (present and Future) with DP to be allowed upon fully paid stock and book debt up to 180 days secured by Freehold Residential land & Building thereon Flat No 56, 7th Floor, Sharma Cooperative Group Housing Society, Plot no 32, Sector 10, Dwarka, 110075, (Urban), Admeasuring Total Area: 100 SQ MT which belongs to Mrs. Anuradha Roy and APT NO T-15/203, Second Floor Building NO.T 15 CHD AVENUE 71, Sector 71, Gurugram Admeasuring Total Area: 1485 SQ FT which belongs to: Mr. Bhupender Singh (director) and Mrs. Deepika Kundu and secured by Personal Guarantees of Mr. Saikat Roy (Director), Mr. Kanwaljeet Singh Khurana (Former Director), Mr. Bhupender Singh (Director), Mr. Tarang Khurana (Former Director), Mrs. Anuradha Roy, Mrs. Deepika Kundu repayable on demand which carries rate of interest at the rate of EBLR+2% for the period/year ended March 31, 2023.

#### Working capital demand loans

- (xii) Working Capital Demand Loan from Yes bank of India of INR 2,000 Lakhs (March 31, 2025 Nil, March 31 2024 Nil Lakhs, March 31 2023 Nil) & Foreign currency denominated Working Capital Demand Loan from Yes bank of India of INR 811.26 Lakhs (March 31, 2025 Nil, March 31 2024 INR 574.13 Lakhs, March 31 2023 Nil) secured by First Pari-Passu Charge with Bandhan Bank Limited, Bank of Baroda, CITI Bank, Canara Bank, Northern Arc Capital Limited,RBL Bank Limited, Union Bank of India,Vivriti Capital Private Limited\*,Yes Bank Ltd on Book Debts and Stock and secured by First Pari-Passu Charge-Bandhan Bank Limited, Canara Bank, Yes Bank Ltd on property situated at Kh. No.1004, Plot No. 4/3,Kh. No. 476/2, 1003/3, Plot No. 20 Kh.No.1004, Plot No. 6/1,Kh. No. 475, Plot No. 7 Kh. No. 475,Gram Chirhuldi, PH No. 52,Ward No. 38 (Old 16), Shaheed Chudamani Nayak Ward, Raipur Chhattisgarh,Raipur,Chhattisgarh,492001 admeasuring 33104 sq. ft. in the name of Arham Builders and secured by personal guarantee of Nilesh Jain (Director), Saikat Roy(Director), Bhupender Singh (Director) and Corporate Guarantee of Arham Builders repayable on demand which carries rate of interest at the rate of 6 to 8.5% as on September 30, 2025.
- (xiii) Working Capital Demand Loan from Kotak Mahindra Bank of INR 2500 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 Nil) secured by First pari passu hypothecation charge on all existing and future receivables / current assets/ moveable assets / moveable fixed assets of the Borrower and secured by Exclusive Charge on Residential Property Entire Ground Floor, Plot No. 513, Block M, Orchid Island, Mayfield Garden, Village Samaspur, Sector 51, Tehsil Wazirabad, District Gurugram, Haryana and secured by Residential Property Flat No 306, Block-A, 3rd Floor, Lal Ganga Regalia Condominium, Pachpedinaka, Raipur and secured by Lien on FD and secured by Personal Guarantee/s of Saikat Roy (Director), Bhupender Singh (Director), and IMFA owner and corporate guarantee of Better Icon Consultancy and Iconenvotech Pvt Ltd repayable within 90 days from disbursement which carries rate of interest at the rate of Repo + Spread of 2.75% for the period/year ended 30th September 2025.
- (xiv) Working Capital Demand Loan from Axis bank of INR 1250 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 Nil) secured by First Pari-passu charge by way of hypothecation of entire current assets (present and Future) with other working capital lenders and secured by exclusive charge by way of hypothecation over FDR Margin and secured by Personal Guarantees of Mr. Saikat Roy (Director), Mr. Bhupender Singh (Director), Mr. Nilesh Jain (Director) and secured by corporate guarantee of Iconenvotech Private Limited, Better Icon Consultancy Private Limited, and Bloom Coin Consultancy Private Limited, repayable on demand which carries rate of interest 8.50% at the rate of ended September 30, 2025.
- (xv) Working Capital Demand Loan from Citi Bank of INR 1750 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 Nil) secured by A first Paripassu Charge on Current Assets (Stock and Book debts) of the Borrower and secured by exclusive Charge on Land and Building situated at C-73 (HIG), Part of Survey No. 293/12, Shailendra Nagar, Raipur owned by Neelam Jain and secured by exclusive Charge on Land and Building situated at Flat No. 56, 7th Floor, Shama Co-operative Group Housing Society Ltd, Plot No. 32,Sector-10, Dwarka, New Delhi- 110075 owned by Anuradha Roy and Sadhana Roy and secured by Personal Guarantee of Mrs. Neelam Jain, Mrs. Sadhana Roy, Mrs. Anuradha Roy , Mr. Bhupender Singh (director) and Mr. Saikat Roy (director) and secured by Corporate Guarantee of Iconenvotech Pvt Ltd and Bettericon Consultancy Pvt Ltd repayable within 12 months subject to annual renewal which carries rate of interest at the rate of 9.50% for the period/year ended 30th September 2025.

(xvi) Working Capital Demand Loan (As a sublimit of CC Limit) from RBL bank of INR 2,800 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31 2023 Nil ) secured by First Pari- Passu charge by way of hypothecation on the entire current assets of the holding company both present and future and secured by Exclusive charge on immovable properties/cash collateral in the name of the holding company or any other third party - Durg Dist Housing co-operative society , Malviya Nagar Plot/House no.01 in the name of Kanchan Jain , Plot no. Victoria -01, The Richmond Park, Raipur in the name of Iconenvotech private limited, Plot no. Victoria-02, The richmond park, Raipur in the name of Iconenvotech private limited and secured by FD in the name of the borrower and secured by personal guarantee of Mr. Saikat Roy (Director), Mr. Bhupender Singh (Director), Mrs. Kanchan Jain, Mrs. Deepika Kundu and corporate guarantee of Bettericon Consultancy pvt ltd, Iconenvotech pvt ltd repayable on demand which carries rate of interest at the rate of 3.25 % (spread/Markup)over and above the Repo Rate for the period/year ended 30th September 2025 and 31st March 2025.

#### **Bill discounting**

(xvii) Purchase invoice discounting Facility from Shriram Finance Limited of INR 493.99 Lakhs (March 31, 2025 Nil, March 31 2024 Nil, March 31,2023 Nil) secured by 5 Nos. Security cheques/ UDC of INR 1,00,00,000/- each for entire program sanction amount from Sadbhav Futuretech Limited's working capital account to be submitted and secured by 5 Nos. Security cheques/ UDC of INR 1,00,00,000/- each from Saikat Roy and Bhupender Singh to be submitted and secured by Cash Collateral of 15% and secured by personal guarantee of Mr. Saikat Roy (Director) and Mr. Bhupender Singh (Director) with principal repayable on or before due date from Corporate which carries rate of interest at the rate of 14.50% for the period/year ended 30th Sept 2025.

(xviii) Work Order Financing Facility from Oxyzo Financial Services private limited of Nil (March 31,2025 INR 197.99 Lakhs, March 31, 2024 INR 197.67 Lakhs, March 31 2023 INR 199.64 Lakhs) secured by A demand promissory note and a letter of continuity, Security cheque/s, NACH Mandate, Sanction amount is secured against First rank Paripassu Charge on Future Receivables, Book debts and Inventory as mentioned in Deed of hypothecation and secured by personal guarantee of Mr. Saikat Roy(Director), Bhupender Singh (Director) and Corporate Guarantee of Iconland Vikas Private limited, Bettericon Consultancy Private limited repayable within 120 days from date of each withdrawn which carries rate of interest at the rate of 15% for the period/year ended 31st March 2025, 31st March 2024 and 31st March 23.

#### **Term loans**

(xix) Term Loan from Samunnati Financial Intermediation and services pvt ltd of NIL (March 21, 2025 INR 986.48 Lakhs, March 31, 2024 INR 984.98 Lakhs, March 31 2023 INR 876.26 Lakhs, 1 April 2022 INR 400 Lakhs) secured by First Pari-passu charge on entire stock and book debts (both present and future) and secured by personal guarantee of Mr. Saikat Roy(Director), Bhupender Singh (Director) and Corporate Guarantee of Iconland Vikas Private limited, Icon Adcorp Private limited repayable within 180 days from date of each withdrawn which carries rate of interest at the rate of 18% for the period/year ended 31st March 2025, 31st March 2024, 31st March 23 and 1st April 2022.

(xx) Term Loan from Vivriti Capital Limited of INR 1,000 Lakhs (March 31, 2025 INR 800 Lakhs, March 31 2024 Nil, March 31 2023 Nil) secured by first ranking pari passu and continuing charge by way of hypothecation over all current assets (including the Escrow Account) of the Borrower (whether present or future) and secured by a first ranking pari passu and continuing charge by way of hypothecation on all movable assets of the Borrower including all plant and machinery, spares, tools, accessories, furniture, fixtures, book debts, both present and future and all current assets of the Borrower, both present and future as more particularly defined in the Deed of Hypothecation and secured by Cash Collateral of 10% (Ten Percent) of the Facility amount in the form of interest free security deposit placed with the Lender, with a lien and set off marked in favor of the Lender (the "Cash Collateral"), in proportion to the drawdown amount under the Facilities and secured by personal guarantee of Mr. Saikat Roy (Director), Mr. Bhupender Singh (Director) and secured by corporate Guarantee of Better Icon Consultancy Private limited repayable within maximum 150 days from the date of each drawdown which carries rate of interest at the rate of 13.25% for the period/year ended 30th September 2025, 31st March 2025, 31st March 2024, 31st March 2023.

(xxi) Term Loan from Northern Arc Capital Limited of INR 2,500 Lakhs (March 31, 2025 INR 1,000 Lakhs, March 31 2024 INR 700 Lakhs, March 31 2023 INR 400 Lakhs) secured by First pari passu charge on all existing and future book debts, current assets, fixed assets, insurance proceeds, movable assets and stock of the Borrower and secured by personal guarantee of Mr. Saikat Roy (Director), Mr. Bhupender Singh (Director) and secured by corporate guarantee Better Icon Consultancy Private limited Iconland Vikas Private limited, Each loan drawn down under the Facility must be repaid in full at the end of 150 days from the date of drawdown of such loan which carries rate of interest at the rate ranging from 14.35% to 15.75% for the period/year ended 30th September 2025, 31st March 2025, 31st March 2024, 31st March 2023.

#### **Subsidiary Company**

##### **Term loans**

(xxii) Term Loan from Samunnati Financial Intermediation and services pvt ltd of Nil( March 31, 2025 Nil, March 31, 2024 Nil, March 31 2023 19.73 Lakhs) secured by Hypothecation over stock & book debts created out of loan availed from M/s. Samunnati Financial Intermediation & Services Pvt. Ltd. and secured by personal guarantee of Mr. Saikat Roy(Director), Bhupender Singh (Director) and Corporate Guarantee of Sadbhav Futuretech limited repayable within 90 days which carries rate of interest at the rate of 18% for the period/year ended March 31, 2023

18.4 Details of repayment of loans and interest rate

| Lender   | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | ROI             | Repayment terms  |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|-----------------|--|
| <b>(a) Non-current borrowings</b>                              |                             |                         |                         |                         |                 |  |
| <b>Secured</b>   |                             |                         |                         |                         |                 |  |
| <b>Term loan</b>   |                             |                         |                         |                         |                 |  |
| <b>-From banks</b>   | <b>110.00</b>               | <b>146.67</b>           | <b>220.00</b>           | <b>220.00</b>           |                 |  |
| HDFC Bank (GECL)   | -                           | -                       | -                       | 220.00                  | 7.50%           | 36 equal monthly instalments*  |
| Yes bank (GECL)  | 110.00                      | 146.67                  | 220.00                  | -                       | 8.00%           | 36 equal monthly instalments*  |
| <b>Auto loan</b>   |                             |                         |                         |                         |                 |  |
| <b>-From banks</b>   | <b>31.59</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                |                 |  |
| HDFC Bank (Car Loan)   | 31.59                       | -                       | -                       | -                       | 8.46%           | 60 equal monthly instalments   |
| <b>Unsecured</b>   |                             |                         |                         |                         |                 |  |
| <b>Term loans</b>  |                             |                         |                         |                         |                 |  |
| <b>-From banks</b>   | <b>103.47</b>               | <b>186.94</b>           | <b>233.07</b>           | <b>-</b>                |                 |  |
| Yes bank (Term loan)   | 18.45                       | 24.93                   | 36.46                   | -                       | 15.50%          | 36 equal monthly instalments   |
| Unity Small Finance Bank (Loan 24-25)                          | 13.33                       | 21.18                   | -                       | -                       | 19.35%          | 24 equal monthly instalments   |
| Indusind Bank (Loan -2024-25)                                  | 39.21                       | 46.24                   | -                       | -                       | 15.00%          | 37 equal monthly instalments   |
| IDFC First Bank (Loan-24-25)                                   | 17.51                       | 23.20                   | -                       | -                       | 15.50%          | 24 equal monthly instalments   |
| IDFC First Bank  | 14.97                       | 22.48                   | 44.46                   | -                       | 15.50%          | 36 equal monthly instalments   |
| HDFC Bank  | -                           | 15.81                   | 23.11                   | -                       | 15.25%          | 36 equal monthly instalments. Loan foreclosed in September 2025                                |
| ICICI Bank   | -                           | 33.10                   | 47.64                   | -                       | 15.00%          | 36 equal monthly instalments. Loan foreclosed in September 2025                                |
| Indusind Bank  | -                           | -                       | 36.49                   | -                       | 15.50%          | 37 equal monthly instalments. Loan was merged with Indusind Bank Loan (2024-25) in FY 2024-25. |
| Unity Small Finance Bank                                       | -                           | -                       | 44.91                   | -                       | 16.04%          | 25 equal instalments payments  |
| <b>-From other financial institution</b>                       | <b>387.98</b>               | <b>488.94</b>           | <b>302.25</b>           | <b>-</b>                |                 |  |
| Aditya Birla capital limited                                   | 24.92                       | 32.96                   | 47.24                   | -                       | 16.00%          | 36 equal monthly instalments   |
| Clix Capital Services Private Limited                          | -                           | -                       | 33.13                   | -                       | 14.00%          | 24 equal monthly instalments   |
| Fedbank financial services limited                             | -                           | -                       | 26.92                   | -                       | 16.25%          | 24 equal instalments payments  |
| Fullerton India credit company limited                         | -                           | -                       | 45.27                   | -                       | 16.17%          | 10 equal instalments payments  |
| IIFL Finance Limited   | 19.79                       | 26.11                   | 37.38                   | -                       | 16.00%          | 36 equal monthly instalments   |
| L&T Finance limited  | 24.69                       | 32.73                   | 47.10                   | -                       | 15.00%          | 36 equal monthly instalments   |
| Tata Capital Financial services limited                        | 13.57                       | 19.00                   | 32.32                   | -                       | 16.00%          | 37 equal monthly instalments   |
| UGRO Capital Limited   | 17.43                       | 23.02                   | 32.89                   | -                       | 16.50%          | 36 equal monthly instalments   |
| Kisetsu Saison Finance India Private Limited                   | 45.48                       | 54.03                   | -                       | -                       | 15.00%          | 36 equal monthly instalments   |
| Marman Climate 1 Llp   | 36.72                       | 42.03                   | -                       | -                       | 16.00%          | 48 equal monthly instalments   |
| Money Wise Financial Services Private Limited                  | 59.18                       | 69.62                   | -                       | -                       | 16.00%          | 36 equal monthly instalments   |
| Poonawalla Fincorp Limited                                     | 26.27                       | 35.36                   | -                       | -                       | 16.00%          | 24 equal monthly instalments   |
| Protium Finance Limited  | 35.08                       | 44.00                   | -                       | -                       | 16.00%          | 31 equal monthly instalments   |
| Shriram Finance Limited (Loan)                                 | 39.22                       | 46.18                   | -                       | -                       | 15.50%          | 36 equal monthly instalments   |
| Smfg India Credit Company Limited                              | 45.64                       | 63.90                   | -                       | -                       | 15.10%          | 37 equal monthly instalments   |
| <b>-From related parties</b>                                   | <b>30.00</b>                | <b>437.81</b>           | <b>841.14</b>           | <b>81.18</b>            |                 |  |
| Alpana Sen Gupta   | 30.00                       | 30.00                   | 30.00                   | -                       | 15.00%          | Bullet repayment after 7 years from the date of drawdown                                       |
| Dinesh Jain & Sons   | -                           | 15.00                   | 15.00                   | 15.00                   | 18.00%          | Bullet repayment after 5 years from the date of drawdown.                                      |
| Iconenvotech Private Limited                                   | -                           | 131.20                  | -                       | -                       | 15.00%          | Bullet repayment after 2 years from the date of drawdown                                       |
| Manish Jain  | -                           | 15.00                   | -                       | -                       | 18.00%          | Bullet repayment after 4 years from the date of drawdown                                       |
| Saroj Jain   | -                           | 25.00                   | 25.00                   | 25.00                   | 18.00%          | Bullet repayment after 5 years from the date of drawdown.                                      |
| Accredit Distributors Private Limited                          | -                           | 200.00                  | 150.00                  | 20.00                   | 18.00%          | Bullet repayment after 5 years from the date of drawdown                                       |
| Bloomcoin Consultancy Private Limited                          | -                           | 18.46                   | -                       | -                       | 15.00%          | Bullet repayment after 7 years from the date of drawdown                                       |
| Saikat Roy   | -                           | 2.63                    | 2.00                    | -                       | 15.00%          | Bullet repayment after 7 years from the date of drawdown                                       |
| Kanwaljeet Khurana   | -                           | -                       | -                       | 6.00                    | 15.00%          | Bullet repayment after 5 years from the date of drawdown.                                      |
| Tarang Khurana   | -                           | -                       | -                       | 15.00                   | 15.00%          | Bullet repayment after 5 years from the date of drawdown.                                      |
| Bhupender Singh  | -                           | -                       | 124.14                  | 0.18                    | 15.00%          | Bullet repayment after 10 years from the date of drawdown                                      |
| Nilesh Jain  | -                           | 0.52                    | -                       | -                       | 15.00%          | Bullet repayment after 8 years from the date of drawdown                                       |
| Bettericon Consultancy Private Limited                         | -                           | -                       | 495.00                  | -                       | 15.00%          | Bullet repayment after 3 years from the date of drawdown                                       |
| <b>-From body corporate and others</b>                         | <b>3,137.50</b>             | <b>-</b>                | <b>50.00</b>            | <b>110.00</b>           |                 |  |
| Dinpati Commercials Private Limited                            | 2,500.00                    | -                       | -                       | -                       | 15.00%          | Bullet repayment after 3 years from the date of drawdown                                       |
| Iconland Vikas Private Limited                                 | 137.50                      | -                       | -                       | -                       | 18.00%          | Bullet repayment after 3 years from the date of drawdown                                       |
| Sumeet Infracore   | 500.00                      | -                       | -                       | -                       | 15.00%          | Bullet repayment after 3 years from the date of drawdown                                       |
| Bardia Textiles Private Limited                                | -                           | -                       | -                       | 20.00                   | 15.00%          | Bullet repayment after 3 years from the date of drawdown                                       |
| Himadri Textiles Private Limited                               | -                           | -                       | 50.00                   | 50.00                   | 15.00%          | Bullet repayment after 5 years from the date of drawdown                                       |
| Nirupa Devi Daga   | -                           | -                       | -                       | 20.00                   | 15.00%          | Bullet repayment after 3 years from the date of drawdown                                       |
| Rajni Daga   | -                           | -                       | -                       | 20.00                   | 15.00%          | Bullet repayment after 3 years from the date of drawdown                                       |
| Lata Bordia  | -                           | -                       | -                       | -                       | 18.00%          | Bullet repayment after 3 years from the date of drawdown                                       |
| <b>(b) Current borrowings</b>                                  |                             |                         |                         |                         |                 |  |
| <b>Secured</b>   |                             |                         |                         |                         |                 |  |
| <b>Term loans</b>  |                             |                         |                         |                         |                 |  |
| <b>-From other financial institution</b>                       | <b>3,498.73</b>             | <b>2,782.72</b>         | <b>1,684.98</b>         | <b>1,284.33</b>         |                 |  |
| Northern Arc Cap Ltd.  | 2,498.73                    | 996.23                  | 700.00                  | 396.67                  | 14.35%          | 150 days from the date of drawdown   |
| Samunnati Financial Intermediation & Services Private Limited. | -0.00                       | 986.49                  | 984.98                  | 887.66                  | 18.00%          | 180 days from the date of drawdown   |
| Vivriti Capital Limited  | 1,000.00                    | 800.00                  | -                       | -                       | 13.25%          | 150 days from the date of each drawdown.   |
| <b>Working capital loans</b>                                   |                             |                         |                         |                         |                 |  |
| <b>-Working capital demand loan</b>                            | <b>10,300.00</b>            | <b>-</b>                | <b>-</b>                | <b>-</b>                |                 |  |
| RBL Bank   | 2,800.00                    | -                       | -                       | -                       | 9.25%           | Repayable on demand  |
| Axis Bank  | 1,250.00                    | -                       | -                       | -                       | 8.50%           | Repayable on demand  |
| CITI BANK  | 1,750.00                    | -                       | -                       | -                       | 9.50%           | Repayable on demand  |
| Kotak Mahindra Bank  | 2,500.00                    | -                       | -                       | -                       | 9.00%           | 90 Days from the date of drawdown  |
| Yes Bank   | 2,000.00                    | -                       | -                       | -                       | 8.00% to 11.50% | Repayable on demand  |
| <b>-Foreign currency denominated loan</b>                      | <b>811.26</b>               | <b>-</b>                | <b>574.13</b>           | <b>-</b>                |                 |  |
| Yes Bank-FCNR  | 811.26                      | -                       | 574.13                  | -                       | 6.00% to 8.00%  | Repayable on demand  |
| <b>-Bill discounting</b>                                       | <b>493.99</b>               | <b>197.99</b>           | <b>197.67</b>           | <b>199.64</b>           |                 |  |
| Shriram Finance Limited (PID)                                  | 493.99                      | -                       | -                       | -                       | 14.50%          | 90 days from date of drawdown  |
| Oxyzo Financial Services Private Limited                       | -                           | 197.99                  | 197.67                  | 199.64                  | 15.00%          | 120 days from the date of each drawdown.   |
| <b>-Cash credit</b>  | <b>8,938.76</b>             | <b>8,547.35</b>         | <b>2,348.55</b>         | <b>931.22</b>           |                 |  |

|  |                  |                  |                 |                 |        |                               |
|--|------------------|------------------|-----------------|-----------------|--------|-------------------------------|
| HDFC Bank  | 0.00             | 0.00             | 0.00            | 737.98          | 8.50%  | Repayable on demand           |
| STATE BANK OF INDIA  | -0.00            | -0.00            | -0.00           | 193.24          | 8.65%  | Repayable on demand           |
| Punjab & Sind Bank   | -0.00            | -0.00            | 657.90          | -               | 9.35%  | Repayable on demand           |
| Union Bank of India  | 1,462.16         | 2,493.14         | 1,032.06        | -               | 9.50%  | Repayable on demand           |
| Yes Bank   | 871.92           | 2,170.88         | 658.59          | -               | 9.50%  | Repayable on demand           |
| RBL BANK   | 112.28           | 2,396.34         | -               | -               | 9.25%  | Repayable on demand           |
| Kotak Mahindra Bank  | 162.33           | 1,486.98         | -               | -               | 9.00%  | Repayable on demand           |
| BANDHAN BANK   | 1,423.83         | -                | -               | -               | 9.15%  | Repayable on demand           |
| Bank of Baroda   | 1,700.88         | -                | -               | -               | 8.45%  | Repayable on demand           |
| CANARA BANK  | 2,998.68         | -                | -               | -               | 9.75%  | Repayable on demand           |
| Citi Bank  | 206.68           | -                | -               | -               | 9.50%  | Repayable on demand           |
| <b>Unsecured</b>   |                  |                  |                 |                 |        |                               |
| <b>Term loans</b>  |                  |                  |                 |                 |        |                               |
| <b>-From banks</b>   | <b>6.31</b>      | <b>16.76</b>     | -               | -               |        |                               |
| Unity Small Finance Bank                                       | 6.31             | 16.76            | -               | -               | 16.04% | 25 equal instalments payments |
| <b>-From other financial institution</b>                       | <b>6.64</b>      | <b>19.44</b>     | -               | -               |        |                               |
| Samunnati Financial Intermediation & Services Private Limited. |                  |                  |                 | -               | 18.00% | 90 days                       |
| Clix Capital Services Private Limited                          | 3.28             | 10.23            | -               | -               | 14.00% | 24 equal monthly instalments  |
| Fedbank financial services limited                             | 3.36             | 9.68             | -               | -               | 16.25% | 24 equal instalments payments |
| Fullerton India credit company limited                         | -                | -0.47            | -               | -               | 16.17% | 10 equal instalments payments |
| Working capital loans  |                  |                  |                 |                 |        |                               |
| <b>-Bill discounting</b>                                       | <b>3,351.75</b>  | -                | -               | -               |        |                               |
| Bank Of India Rxil   | 497.12           | -                | -               | -               | 9.30%  | 80-180 days                   |
| Dcb Bank Limited-Rxil  | 142.77           | -                | -               | -               | 10.00% | 80-180 days                   |
| Canara Bank Ltd - Rxil   | 1,987.18         | -                | -               | -               | 9.25%  | 80-180 days                   |
| Bob - Rxil   | 202.25           | -                | -               | -               | 9.25%  | 80-180 days                   |
| Indian Overseas Bank Invoice Mart                              | 499.24           | -                | -               | -               | 9.39%  | 80-180 days                   |
| Bank Of India Invoice Mart                                     | 23.19            | -                | -               | -               | 9.30%  | 80-180 days                   |
| <b>Grand Total</b>   | <b>31,207.98</b> | <b>12,824.62</b> | <b>6,451.79</b> | <b>2,826.37</b> |        | -                             |

\* Total tenure of the loan is 60 months. There is a moratorium period of 24 months in the beginning. Accordingly, we have considered the repayment term as 36 equal monthly instalments.



**19 Leases**

- 19.1** The Group has taken commercial premises on lease for 9 years. There are no restrictions placed upon the Group by entering into these leases and there are no subleases. The Group is prohibited from selling or pledging the underlying leased assets as security. The Group also has certain leases of various assets with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

**19.2 Lease liabilities are presented in the statement of financial position as follows:**

| Particulars  | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Non-current  | 369.42                      | -                       | -                       | -                       |
| Current      | 76.03                       | -                       | -                       | -                       |
| <b>Total</b> | <b>445.45</b>               | -                       | -                       | -                       |

**19.3 Maturity analysis**

| Particulars                | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Within one year            | 76.03                       | -                       | -                       | -                       |
| Between one and five years | 329.08                      | -                       | -                       | -                       |
| Beyond five years          | 40.34                       | -                       | -                       | -                       |
| <b>Total</b>               | <b>445.45</b>               | -                       | -                       | -                       |

**19.4 Set out below are the carrying amounts of lease liabilities and the movements during the period:**

| Particulars                         | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Balance as at beginning of the year | -                           | -                       | -                       | -                       |
| Addition in lease liability         | 434.32                      | -                       | -                       | -                       |
| Accretion of interest               | 13.39                       | -                       | -                       | -                       |
| Repayment of lease liability        | (2.25)                      | -                       | -                       | -                       |
| <b>Total</b>                        | <b>445.46</b>               | -                       | -                       | -                       |

**19.5 Lease payments not included in measurement of lease liability**

The expense relating to rent payments not included in the measurement of the lease liability is as follows:

| Particulars                | For the year ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Short-term leases          | 37.03                                    | 81.43                                | 78.52                                | 37.04                                |
| Leases of low value assets | -  | -                                    | -                                    | -                                    |
| <b>Total</b>               | <b>37.03</b>                             | <b>81.43</b>                         | <b>78.52</b>                         | <b>37.04</b>                         |

**19.6 Amount recognised in restated statement of Profit & Loss**

| Particulars                           | For the year ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest on lease liabilities         | 13.39                                    | -                                    | -                                    | -                                    |
| Expense relating to short term leases | 37.03                                    | 81.43                                | 78.52                                | 37.04                                |
| Depreciation on right of use assets   | 11.23                                    | -                                    | -                                    | -                                    |
| <b>Total</b>                          | <b>61.65</b>                             | <b>81.43</b>                         | <b>78.52</b>                         | <b>37.04</b>                         |

**19.7 Amount recognised in restated statement of Cash Flows**

| Particulars  | For the year ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Total outflow for leases (including interest)</b> | <b>(2.25)</b>                            | -                                    | -                                    | -                                    |

- 19.8** The incremental rate of borrowing used for lease is 14.35%.

## 20 Provision - non-current

| Particular                                     | As at<br>September 30,<br>2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|--------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Provision for employee benefits</b>         |                                |                         |                         |                         |
| Provision for gratuity (Refer note 42)         | 48.28                          | 37.37                   | 11.76                   | 6.80                    |
| Provision for leave encashment (Refer note 42) | 11.04                          | 3.13                    | -                       | -                       |
| <b>Total</b>                                   | <b>59.32</b>                   | <b>40.50</b>            | <b>11.76</b>            | <b>6.80</b>             |

## 21 Trade payables

| Particulars   | As at<br>September 30,<br>2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|--------------------------------|-------------------------|-------------------------|-------------------------|
| Trade payables:   |                                |                         |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises (Refer note below)*   | 1,625.05                       | 1,055.32                | 421.86                  | 201.40                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises* | 5,468.13                       | 5,457.62                | 880.97                  | 549.54                  |
| <b>Total</b>  | <b>7,093.18</b>                | <b>6,512.94</b>         | <b>1,302.83</b>         | <b>750.94</b>           |

\* Includes INR 1.80 lakhs (March 31, 2025: INR 1.20 lakhs, March 31, 2024: NIL and March 31, 2023: INR 10.82 lakhs) payable to related parties. Refer note 41 for related party transactions.

21.1 The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

| Item No. | Disclosure required under the Micro, Small & Medium Enterprises Development Act, 2006   | As at<br>September 30,<br>2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------|---|--------------------------------|-------------------------|-------------------------|-------------------------|
| i)       | The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:   |                                |                         |                         |                         |
|          | (a) Principal amount due  | 1,625.05                       | 1,055.32                | 421.86                  | 201.40                  |
|          | (b) Interest due on above   | 0.60                           | -                       | -                       | -                       |
| ii)      | The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.   | 21.77                          | -                       | -                       | -                       |
| iii)     | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006  | 0.60                           | -                       | -                       | -                       |
| iv)      | The amount of interest accrued and remaining unpaid at the end of each accounting year  | 1.20                           | -                       | -                       | -                       |
| v)       | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | -                              | -                       | -                       | -                       |

## 21.2 Trade payable ageing schedule

| Particulars             | As at September 30, 2025 |                  |               |              |                   |                 |
|-------------------------|--------------------------|------------------|---------------|--------------|-------------------|-----------------|
|                         | Not Due                  | Less than 1 year | 1 - 2 year    | 2 - 3 year   | More than 3 years | Total           |
| a. MSME (undisputed)    | -                        | 1,625.05         | -             | -            | -                 | 1,625.05        |
| b. Others (undisputed)  | -                        | 5,140.53         | 232.61        | 94.99        | -                 | 5,468.13        |
| c. Disputed dues MSME   | -                        | -                | -             | -            | -                 | -               |
| d. Disputed dues others | -                        | -                | -             | -            | -                 | -               |
| <b>Total</b>            | -                        | <b>6,765.58</b>  | <b>232.61</b> | <b>94.99</b> | -                 | <b>7,093.18</b> |

| Particulars             | As at March 31, 2025 |                  |               |             |                   |                 |
|-------------------------|----------------------|------------------|---------------|-------------|-------------------|-----------------|
|                         | Not Due              | Less than 1 year | 1 - 2 year    | 2 - 3 year  | More than 3 years | Total           |
| a. MSME (undisputed)    | -                    | 1,055.32         | -             | -           | -                 | 1,055.32        |
| b. Others (undisputed)  | -                    | 5,352.48         | 103.27        | 0.61        | 1.25              | 5,457.62        |
| c. Disputed dues MSME   | -                    | -                | -             | -           | -                 | -               |
| d. Disputed dues others | -                    | -                | -             | -           | -                 | -               |
| <b>Total</b>            | -                    | <b>6,407.80</b>  | <b>103.27</b> | <b>0.61</b> | <b>1.25</b>       | <b>6,512.94</b> |

| Particulars             | As at March 31, 2024 |                  |             |             |                   |                 |
|-------------------------|----------------------|------------------|-------------|-------------|-------------------|-----------------|
|                         | Not Due              | Less than 1 year | 1 - 2 year  | 2 - 3 year  | More than 3 years | Total           |
| a. MSME (undisputed)    | -                    | 421.86           | -           | -           | -                 | 421.86          |
| b. Others (undisputed)  | -                    | 878.84           | 0.87        | 1.25        | -                 | 880.97          |
| c. Disputed dues MSME   | -                    | -                | -           | -           | -                 | -               |
| d. Disputed dues others | -                    | -                | -           | -           | -                 | -               |
| <b>Total</b>            | -                    | <b>1,300.70</b>  | <b>0.87</b> | <b>1.25</b> | -                 | <b>1,302.83</b> |

| Particulars             | As at March 31, 2023 |                  |             |            |                   |               |
|-------------------------|----------------------|------------------|-------------|------------|-------------------|---------------|
|                         | Not Due              | Less than 1 year | 1 - 2 year  | 2 - 3 year | More than 3 years | Total         |
| a. MSME (undisputed)    | -                    | 201.40           | -           | -          | -                 | 201.40        |
| b. Others (undisputed)  | -                    | 547.91           | 1.63        | -          | -                 | 549.54        |
| c. Disputed dues MSME   | -                    | -                | -           | -          | -                 | -             |
| d. Disputed dues others | -                    | -                | -           | -          | -                 | -             |
| <b>Total</b>            | -                    | <b>749.31</b>    | <b>1.63</b> | -          | -                 | <b>750.94</b> |

21.3 Ageing is calculated from transaction date.

21.4 Refer note 41 for related party transactions and balances.

**22 Other financial liability - current**

| Particulars                                  | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Measured at amortised cost, unsecured</b> |                             |                         |                         |                         |
| Capital creditors                            | 209.32                      | -                       | -                       | -                       |
| Payable to employees*                        | 49.22                       | 140.71                  | 93.94                   | 16.76                   |
| Interest accrued                             |                             |                         |                         |                         |
| -on borrowings**                             | 88.88                       | 56.52                   | 39.05                   | 20.52                   |
| -on MSME                                     | 1.20                        | -                       | -                       | -                       |
| <b>Total</b>                                 | <b>348.62</b>               | <b>197.23</b>           | <b>132.99</b>           | <b>37.28</b>            |

\*Includes NIL (March 31, 2025: INR 42.41 lakhs, March 31, 2024: 39.99 lakhs and March 31, 2023: INR 0.18 lakhs.) payable to related parties. Refer note 41 for related party balances.

\*\*Includes INR 4.25 lakhs (March 31, 2025: INR 18.42 lakhs, March 31, 2024: 6.21 lakhs and March 31, 2023: INR 0.48 lakhs) payable to related parties. Refer note 41 for related party balances.

**23 Other current liabilities**

| Particulars                                  | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Measured at amortised cost, unsecured</b> |                             |                         |                         |                         |
| Contract liabilities                         | 23.11                       | 8.05                    | -                       | -                       |
| Statutory dues payable                       | 455.73                      | 511.52                  | 328.97                  | 163.10                  |
| Expenses payable                             | 1,538.89                    | 2,013.24                | 522.17                  | 43.05                   |
| <b>Total</b>                                 | <b>2,017.73</b>             | <b>2,532.81</b>         | <b>851.14</b>           | <b>206.15</b>           |

23.1 Contract liabilities are received on contracts entered with customers for which performance obligations are yet to be performed, therefore, revenue will be recognized upon satisfaction of the performance obligations which is generally upon solar installations.

23.2 Statutory dues payable include tax deducted at source, tax collected at source, goods and service tax, employee state insurance and employee provident fund payable.

**24 Provisions - current**

| Particulars                                    | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Provision for employee benefits</b>         |                             |                         |                         |                         |
| Provision for gratuity (Refer note 42)         | 2.21                        | 1.70                    | 0.02                    | 0.01                    |
| Provision for leave encashment (Refer note 42) | 0.51                        | 0.15                    | -                       | -                       |
| <b>Total</b>                                   | <b>2.72</b>                 | <b>1.85</b>             | <b>0.02</b>             | <b>0.01</b>             |

## 25 Revenue from operations

| Particulars                                  | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Revenue from contracts with customers</b> |  |                                      |                                      |                                      |
| EPC contracts                                | 26,877.82                                  | 30,126.95                            | 13,071.45                            | 7,168.87                             |
| Sale of traded goods                         | 511.30                                     | 5.10                                 | 1.82                                 | 85.21                                |
| Sale of finished goods                       | -  | 64.62                                | 117.24                               | 24.47                                |
| Sale of services                             | 32.96                                      | 11.66                                | 177.35                               | 26.09                                |
| <b>Total (A)</b>                             | <b>27,422.08</b>                           | <b>30,208.33</b>                     | <b>13,367.86</b>                     | <b>7,304.63</b>                      |
| <b>Other operating revenue</b>               |  |                                      |                                      |                                      |
| Revenue from sale of scrap                   | 6.18                                       | 1.25                                 | -                                    | -                                    |
| <b>Total (B)</b>                             | <b>6.18</b>                                | <b>1.25</b>                          | <b>-</b>                             | <b>-</b>                             |
| <b>Total revenue from operations (A+B)</b>   | <b>27,428.26</b>                           | <b>30,209.58</b>                     | <b>13,367.86</b>                     | <b>7,304.63</b>                      |

25.1 Ind AS 115 "Revenue from Contracts with Customers" applies, with limited exceptions, to all revenue arising from contracts with its customers. The Group adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of April 01, 2022, which does not require restatement of comparative period. The Group elected to apply the standard to all contracts as at April 01, 2022. Payment terms with customers vary depending upon the contractual terms of each contract.

25.2 Information about major customers: For the period ended September 30, 2025, the Group has one customer (Maharashtra state electricity distribution Co. Ltd.) constituting more than 10% of the total revenue of the Group amounting to INR 23,712.57 Lakhs.

25.3 The Group is primarily in the business of installation of solar submersible pumping system. All sales are made at a point of time and revenue recognised upon satisfaction of the performance obligations which is generally upon dispatch/installation. The Group does not give significant credit period resulting in no significant financing component.

## 25.4 Receivables, assets and liabilities related to contracts with customers

| Particulars   | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|
| Trade receivables (net of provision of expected credit loss) (Refer note 9)                 | 44,440.71                   | 25,280.42               | 6,901.54                | 2,588.34                |
| Contract liabilities - Advances received from/ credit balances of customers (Refer note 23) | 23.11                       | 8.05                    | -                       | -                       |

## 25.5 Reconciliation of revenue as per contract price and as recognised in restated statement of profit and loss

| Particulars                                 | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Revenue as per contract price               | 27,422.08                                  | 30,208.33                            | 13,367.86                            | 7,304.63                             |
| Less: Discounts, incentives etc.            | -  | -                                    | -                                    | -                                    |
| <b>Revenue from contract with customers</b> | <b>27,422.08</b>                           | <b>30,208.33</b>                     | <b>13,367.86</b>                     | <b>7,304.63</b>                      |

## 25.6 Revenue disaggregation by customer type is as follows:

| Particulars                 | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Government customers        | 23,712.57                                  | 4,017.65                             | -                                    | -                                    |
| Industrial customers        | 3,644.53                                   | 26,124.49                            | 13,325.38                            | 7,304.63                             |
| Sales direct-to-beneficiary | 71.16                                      | 67.44                                | 42.48                                | -                                    |
| <b>Total</b>                | <b>27,428.26</b>                           | <b>30,209.58</b>                     | <b>13,367.86</b>                     | <b>7,304.63</b>                      |

## 25.7 Product wise revenue

| Particulars                          | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Solar pump                           | 27,357.10                                  | 30,133.13                            | 13,250.62                            | 7,280.16                             |
| Rooftop                              | 71.16                                      | 11.83                                | -                                    | -                                    |
| Crops                                | -  | 64.62                                | 117.24                               | 24.47                                |
| <b>Total revenue from operations</b> | <b>27,428.26</b>                           | <b>30,209.58</b>                     | <b>13,367.86</b>                     | <b>7,304.63</b>                      |

## 25.8 Geography wise revenue

| Particulars                          | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Export customers                     | -  | -                                    | -                                    | -                                    |
| Other customers                      | 27,428.26                                  | 30,209.58                            | 13,367.86                            | 7,304.63                             |
| <b>Total revenue from operations</b> | <b>27,428.26</b>                           | <b>30,209.58</b>                     | <b>13,367.86</b>                     | <b>7,304.63</b>                      |

## 25.9 Movement in advances/credit balances of customers outstanding as at the end of the period/year

| Particulars   | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Opening balances  | 8.05                                       | -                                    | -                                    | 53.29                                |
| Less: Revenue recognised/ adjusted                                    | 8.05                                       | -                                    | -                                    | 53.29                                |
| Add: Revenue received but not recognised as revenue                   | 23.11                                      | 8.05                                 | -                                    | -                                    |
| <b>Amounts included in contract liabilities as at period/year end</b> | <b>23.11</b>                               | <b>8.05</b>                          | <b>-</b>                             | <b>-</b>                             |

## 26 Other income

| Particulars   | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest income                                       |  |                                      |                                      |                                      |
| -on fixed deposits                                    | 118.38                                     | 62.70                                | 3.40                                 | 0.09                                 |
| -on unwinding of security deposits                    | 0.26                                       | -                                    | -                                    | -                                    |
| Net Gain on Derivative financial assets through FVTPL | 7.75                                       | -                                    | 0.04                                 | -                                    |
| Liabilities no longer required written back           | 14.44                                      | 4.45                                 | -                                    | 4.11                                 |
| Insurance claim received                              | 6.68                                       | -                                    | 4.40                                 | -                                    |
| <b>Total</b>  | <b>147.51</b>                              | <b>67.15</b>                         | <b>7.84</b>                          | <b>4.20</b>                          |

**27 Cost of material consumed**

| Particulars                                     | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Inventories at the beginning of the period/year | 1,218.20                                   | 600.83                               | 377.38                               | 437.23                               |
| Add: Purchases during the period                | 18,693.68                                  | 19,050.07                            | 9,659.46                             | 5,944.14                             |
| Less: Inventories at the end of the period/year | 2,260.72                                   | 1,218.20                             | 600.83                               | 377.38                               |
| <b>Cost of material consumed</b>                | <b>17,651.16</b>                           | <b>18,432.70</b>                     | <b>9,436.01</b>                      | <b>6,003.99</b>                      |

\* Includes NIL (March 31, 2025: INR 634.06, March 31, 2024: NIL and March 31, 2023: INR 247.73 lakhs) purchases made from related parties. Refer note 41 for related party transactions.

**28 Purchase of stock-in-trade**

| Particulars                | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Purchase of stock-in-trade | 398.56                                     | 4.06                                 | 1.58                                 | 37.32                                |
| <b>Total</b>               | <b>398.56</b>                              | <b>4.06</b>                          | <b>1.58</b>                          | <b>37.32</b>                         |

**29 Change in inventories**

| Particulars                      | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Opening inventories</b>       |  |                                      |                                      |                                      |
| Work in progress                 | -  | 40.08                                | 99.14                                | -                                    |
| <b>Closing inventories</b>       |  |                                      |                                      |                                      |
| Work in progress                 | -  | -                                    | 40.08                                | 99.14                                |
| <b>Net change in inventories</b> | <b>-</b>                                   | <b>40.08</b>                         | <b>59.06</b>                         | <b>(99.14)</b>                       |

**30 Employee benefits expense**

| Particulars   | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Salaries and wages  | 513.44                                     | 668.98                               | 375.92                               | 258.56                               |
| Contribution to provident and other funds (Refer note 42) | 8.76                                       | 14.21                                | 10.20                                | 9.51                                 |
| Staff welfare expenses                                    | 4.73                                       | 5.42                                 | 2.20                                 | 1.71                                 |
| <b>Total</b>  | <b>526.93</b>                              | <b>688.61</b>                        | <b>388.32</b>                        | <b>269.78</b>                        |

30.1 Refer note 41 for related party transactions.

**31 Finance costs**

| Particulars                              | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest expense                         |  |                                      |                                      |                                      |
| -on borrowings*                          | 1,083.22                                   | 1,104.47                             | 486.66                               | 251.61                               |
| -on lease liabilities                    | 13.39                                      | -                                    | -                                    | -                                    |
| -on delay payments of MSME               | 1.20                                       | -                                    | -                                    | -                                    |
| -on bill discounting                     | 139.43                                     | -                                    | -                                    | -                                    |
| Net Loss on Foreign Exchange Fluctuation | 11.26                                      | 0.56                                 | 0.37                                 | -                                    |
| Other borrowing costs                    | 179.00                                     | 64.50                                | 37.46                                | 14.87                                |
| <b>Total</b>                             | <b>1,427.50</b>                            | <b>1,169.53</b>                      | <b>524.49</b>                        | <b>266.48</b>                        |

31.1 \*Includes INR 13.42 lakhs (March 31, 2025: INR 103.88 lakhs, March 31, 2024: INR 50.67 lakhs and March 31, 2023: INR 9.15 lakhs) against borrowings from related parties. Refer note 41 for related party transactions.

**32 Depreciation and amortization expense**

| Particulars  | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation on property, plant and equipment (Refer note 3) | 5.20                                       | 7.90                                 | 5.80                                 | 4.84                                 |
| Amortisation of intangible assets (Refer note 5)             | 0.09                                       | 0.07                                 | -                                    | -                                    |
| Depreciation on right of use assets (Refer note 6)           | 11.23                                      | -                                    | -                                    | -                                    |
| <b>Total</b>   | <b>16.52</b>                               | <b>7.97</b>                          | <b>5.80</b>                          | <b>4.84</b>                          |

**33 Other expenses**

| Particulars  | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Installation and project administration charges        | 1,172.86                                   | 4,134.72                             | 1,135.44                             | 426.24                               |
| Freight expenses                                       | 273.74                                     | 494.12                               | 181.06                               | 63.59                                |
| Survey and other site expenses                         | 106.85                                     | 427.07                               | 95.68                                | 31.81                                |
| Other operating expenses                               | 3.62                                       | 0.77                                 | -                                    | -                                    |
| Impairment of fixed assets                             | -  | 8.41                                 | -                                    | -                                    |
| Impairment of loan to subsidiaries                     | -  | -                                    | -                                    | -                                    |
| Advertisement and sales promotion                      | 159.50                                     | 91.71                                | 11.22                                | 0.02                                 |
| Legal and professional charges                         | 98.04                                      | 229.06                               | 99.05                                | 13.11                                |
| Office administration expenses                         | 87.86                                      | 44.01                                | 55.45                                | 35.53                                |
| Travelling, conveyance and vehicle expenses            | 55.71                                      | 116.45                               | 54.60                                | 45.81                                |
| Rent expense   | 37.03                                      | 81.43                                | 78.52                                | 37.04                                |
| Insurance Expenses                                     | 26.58                                      | 48.20                                | 32.21                                | 35.01                                |
| Bank charges   | 27.62                                      | 32.43                                | 6.30                                 | 0.45                                 |
| Rate and taxes   | 22.24                                      | 9.67                                 | 2.47                                 | 1.19                                 |
| Loss on sale/write off of fixed assets                 | 3.63                                       | -                                    | 0.08                                 | -                                    |
| Director sitting fees                                  | 2.00                                       | -                                    | -                                    | -                                    |
| Provision for Expected Loss                            | 4.60                                       | 0.13                                 | -                                    | -                                    |
| Auditor's remuneration (Refer note 33.1)               | 0.38                                       | 4.44                                 | 3.34                                 | 3.04                                 |
| Bad debts written off during the year                  | 1.06                                       | 5.77                                 | 28.46                                | -                                    |
| Corporate social responsibility expense(Refer note 34) | 36.44                                      | 15.00                                | -                                    | -                                    |
| Miscellaneous expenses                                 | 12.00                                      | 16.05                                | 19.01                                | 13.18                                |
| <b>Total</b>   | <b>2,131.76</b>                            | <b>5,759.44</b>                      | <b>1,802.89</b>                      | <b>706.02</b>                        |

**33.1 Payment to auditors**

| Particulars                             | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Statutory audit fees                    | 0.38                                       | 4.44                                 | 3.34                                 | 2.29                                 |
| Special audit fees                      | -  | -                                    | -                                    | 0.75                                 |
| Reimbursement of out of pocket expenses | -  | -                                    | -                                    | -                                    |
| <b>Total</b>                            | <b>0.38</b>                                | <b>4.44</b>                          | <b>3.34</b>                          | <b>3.04</b>                          |

33.2 Refer note 34 for corporate social responsibility disclosure.

33.3 Refer note 41 for related party transactions.

**34 Corporate social responsibility expenses**

| Particulars  | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| (a) Gross amount required to be spent by the Group during the year | 36.44                                      | 11.20                                | NA                                   | NA                                   |
| (b) amount approved by the Board                                   | 36.44                                      | 15.00                                |                                      |                                      |
| (c) Amount of expenditure incurred during the year                 |  |                                      |                                      |                                      |
| (i) Construction or acquisition of any asset                       | -  | -                                    | -                                    | -                                    |
| (ii) On purposes other than (i) above                              | -  | 15.00                                | -                                    | -                                    |
| Brought forward extra spent from March 31, 2025                    | -  | -                                    | NA                                   | NA                                   |
| (d) Shortfall/ (excess) spent amount at the end of the year*       | -  | -                                    | NA                                   | NA                                   |
| (i) Ongoing project  | -  | -                                    | NA                                   | NA                                   |
| (ii) Other than ongoing project                                    | -  | -                                    | NA                                   | NA                                   |
| (e) Reason for shortfall   | NA   | NA                                   | NA                                   | NA                                   |
| (f) Amount spent   | -  | 15.00                                |                                      |                                      |
| (g) Amount yet to be spent   | 36.44                                      | -                                    |                                      |                                      |

(h) Nature of CSR activities includes Contribution for Education.

(i) No contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard.

(j) No provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

\*Pursuant to Section 135 of the Companies Act, 2013, the Group is required to spend at least 2% of its average net profits of the preceding three financial years on CSR activities.

For the period ended 30 September 2025, the Group has not spent any amount towards CSR activities. The CSR obligation of INR 36.44 lakhs is planned to be spent before the end of the financial year 31 March 2026.

As such, there is no unspent CSR amount as at 30 September 2025. The Group will report the final CSR expenditure and any unspent amount in the financial statements for the year ending 31 March 2026.

**35 Earnings per share**

| Particulars  | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Profit for the year (₹ in lakhs)   | 4,044.43                                   | 3,080.35                             | 769.01                               | 84.84                                |
| Less: Preference dividend  | -  | -                                    | -                                    | -                                    |
| Net Profit / (Loss) attributable to equity holders   | 4,044.43                                   | 3,080.35                             | 769.01                               | 84.84                                |
| <b>Weighted average number of equity shares outstanding during the year- for Basic EPS original</b>  | <b>31,38,328</b>                           | <b>23,56,968</b>                     | <b>21,17,587</b>                     | <b>21,17,587</b>                     |
| Impact of share split effected during the year (each share of face value Rs 10 split into five shares of face value of Rs 2 each)                        | 1,25,53,312                                | 94,27,871                            | 84,70,350                            | 84,70,350                            |
| <b>Weighted Average number of Equity Shares post split</b>   | <b>1,56,91,640</b>                         | <b>1,17,84,838</b>                   | <b>1,05,87,937</b>                   | <b>1,05,87,937</b>                   |
| Issue of Bonus shares- 5 shares for 1 equity share of face value Rs. 2   | 7,84,58,200                                | 5,89,24,192                          | 5,29,39,686                          | 5,29,39,686                          |
| <b>Weighted Average number of Equity Shares after considering the effect of Bonus issue- used as denominator in calculating Basic Earnings Per Share</b> | <b>9,41,49,840</b>                         | <b>7,07,09,030</b>                   | <b>6,35,27,623</b>                   | <b>6,35,27,623</b>                   |
| Effect of dilutive potential equity share equivalent   | -  | -                                    | -                                    | -                                    |
| Impact of share split effected during the year (each share of face value Rs10 split into five shares of face value of Rs 2 each)                         | -  | -                                    | -                                    | -                                    |
| <b>Weighted average number of equity shares outstanding during the year- For Dilutive EPS Post split</b>   | <b>9,41,49,840</b>                         | <b>7,07,09,030</b>                   | <b>6,35,27,623</b>                   | <b>6,35,27,623</b>                   |
| <b>Earnings per equity share (face value ₹ 2.00 per share)</b>   |  |                                      |                                      |                                      |
| Basic earnings per share (Rs.)   | 4.30                                       | 4.36                                 | 1.21                                 | 0.13                                 |
| Diluted (Rs.)  | 4.30                                       | 4.36                                 | 1.21                                 | 0.13                                 |

Earning per share both (basic &amp; diluted) has been restated for year ended March 31,2025, March 31,2024, March 31,2023 on account of split issue and bonus issue.

(Refer note 52.2 and 52.3)

36 Tax Expense (Income tax)

| Particulars  | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Income tax</b>  |  |                                      |                                      |                                      |
| <b>Current tax</b>   |  |                                      |                                      |                                      |
| Current tax on profits for the period/year   | 1,390.99                                   | 1,098.22                             | 390.15                               | 35.52                                |
| Income tax adjustment for previous year  | -  | -                                    | -                                    | -                                    |
| <b>Total current tax expense (A)</b>   | <b>1,390.99</b>                            | <b>1,098.22</b>                      | <b>390.15</b>                        | <b>35.52</b>                         |
| <b>Deferred tax</b>  |  |                                      |                                      |                                      |
| Deferred tax expense/(credit) recognised in the restated consolidated statement of profit and loss | (12.08)                                    | (4.23)                               | (1.61)                               | (0.82)                               |
| Deferred tax expense/(credit) recognised in restated consolidated other comprehensive income       | (0.09)                                     | (3.47)                               | (0.18)                               | 0.32                                 |
| <b>Total deferred tax expense/(credit) (B)</b>   | <b>(12.17)</b>                             | <b>(7.70)</b>                        | <b>(1.79)</b>                        | <b>(0.50)</b>                        |
| <b>Total tax expense (A+B)</b>   | <b>1,378.82</b>                            | <b>1,090.52</b>                      | <b>388.36</b>                        | <b>35.03</b>                         |

36.1 Reconciliation of effective tax rate

| Particulars  | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Profit before tax                                    | 5,423.34                                   | 4,174.34                             | 1,157.55                             | 119.54                               |
| Applicable tax rate                                  | 25.168%                                    | 25.168%                              | 25.168%                              | 25.168%                              |
| <b>Expected income tax expense at statutory rate</b> | <b>1,364.95</b>                            | <b>1,050.60</b>                      | <b>291.33</b>                        | <b>30.09</b>                         |
| <b>Tax effect of:</b>                                |  |                                      |                                      |                                      |
| Expenses not deductible for tax purposes             | 29.81                                      | 46.19                                | 94.25                                | 1.97                                 |
| Expenses deductible for tax purposes                 | (2.45)                                     | (1.81)                               | (0.95)                               | (1.07)                               |
| Others   | (1.32)                                     | 3.24                                 | 5.51                                 | 4.53                                 |
| <b>Total current tax expense for the year</b>        | <b>1,390.99</b>                            | <b>1,098.22</b>                      | <b>390.15</b>                        | <b>35.52</b>                         |
| <b>Effective income tax rate</b>                     | <b>25.648%</b>                             | <b>26.309%</b>                       | <b>33.704%</b>                       | <b>29.717%</b>                       |

36.2 Movement of deferred tax assets/(liabilities)

| Components of deferred tax (assets)/liabilities recognized in Restated Consolidated Statement of Assets and Liabilities | As at<br>March 31, 2025 | Recognised/(reversed)<br>through statement of<br>profit and loss | Recognised/(reversed)<br>through other<br>comprehensive income | As at<br>September 30, 2025 |
|---|-------------------------|--|--|-----------------------------|
| Property, plant and equipment and other intangible assets -depreciation and amortisation                                | (0.22)                  | (0.19)   | -  | (0.41)                      |
| Provision for gratuity and compensated absences   | (10.66)                 | (4.86)   | (0.09)   | (15.61)                     |
| Right of use assets   | -                       | 111.08   | -  | 111.08                      |
| Lease liabilities   | -                       | (112.11)   | -  | (112.11)                    |
| Others  | (0.03)                  | (5.99)   | -  | (6.02)                      |
|   | <b>(10.91)</b>          | <b>(12.08)</b>   | <b>(0.09)</b>  | <b>(23.08)</b>              |

| Components of deferred tax (assets)/liabilities recognized in Restated Consolidated Statement of Assets and Liabilities | As at<br>March 31, 2024 | Recognised/(reversed)<br>through statement of<br>profit and loss | Recognised/(reversed)<br>through other<br>comprehensive income | As at<br>March 31, 2025 |
|---|-------------------------|--|--|-------------------------|
| Property, plant and equipment and other intangible assets -depreciation and amortisation                                | (0.26)                  | 0.03   | -  | (0.22)                  |
| Provision for gratuity and compensated absences   | (2.96)                  | (4.23)   | (3.47)   | (10.66)                 |
| Others  | -                       | (0.03)   | -  | (0.03)                  |
|   | <b>(3.22)</b>           | <b>(4.23)</b>  | <b>(3.47)</b>  | <b>(10.91)</b>          |

| Components of deferred tax (assets)/liabilities recognized in Restated Consolidated Statement of Assets and Liabilities | As at<br>March 31, 2023 | Recognised/(reversed)<br>through statement of<br>profit and loss | Recognised/(reversed)<br>through other<br>comprehensive income | As at<br>March 31, 2024 |
|---|-------------------------|--|--|-------------------------|
| Property, plant and equipment and other intangible assets -depreciation and amortisation                                | 0.29                    | (0.54)   | -  | (0.26)                  |
| Provision for gratuity and compensated absences   | (1.71)                  | (1.07)   | (0.18)   | (2.96)                  |
| Others  | -                       | -  | -  | -                       |
|   | <b>(1.43)</b>           | <b>(1.61)</b>  | <b>(0.18)</b>  | <b>(3.22)</b>           |

| Components of deferred tax (assets)/liabilities recognized in Restated Consolidated Statement of Assets and Liabilities | As at<br>April 01, 2022 | Recognised/(reversed)<br>through statement of<br>profit and loss | Recognised/(reversed)<br>through other<br>comprehensive income | As at<br>March 31, 2023 |
|---|-------------------------|--|--|-------------------------|
| Property, plant and equipment and other intangible assets -depreciation and amortisation                                | 0.35                    | (0.06)   | -  | 0.29                    |
| Provision for gratuity and compensated absences   | (1.28)                  | (0.75)   | 0.32   | (1.71)                  |
| Others  | -                       | -  | -  | -                       |
|   | <b>(0.93)</b>           | <b>(0.82)</b>  | <b>0.32</b>  | <b>(1.43)</b>           |

37 Contingent liabilities and commitments

(A) Contingent liabilities

| Particulars                                    | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| Contingent liabilities                         | -                           | -                       | -                       | -                       |
| Pending judicial litigations, under sub-judice | 9.33                        | 9.33                    | -                       | -                       |
| Performance bank guarantees*                   | 2,087.82                    | 832.89                  | 25.00                   | -                       |
| <b>Total</b>                                   | <b>2,097.15</b>             | <b>842.22</b>           | <b>25.00</b>            | <b>-</b>                |

The Group believes that none of the contingencies described above would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

The Group believes that the judicial litigation under sub-judice is having no sustainable grounds and there is no financial obligation envisaged pertaining to the same.

\*Bank guarantees issued by the Group in the course of business to parties in order to ensure performance of the obligation under the contract.

(B) Commitments

| Particulars  | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Capital commitments</b>   |                             |                         |                         |                         |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 66.00                       | -                       | -                       | -                       |

38 Capital management

a) The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares.

b) The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the period ended September 30, 2025, year ended March 31, 2025, March 31, 2024 and March 31, 2023.

d) For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

The Group monitors its capital using gearing ratio, which is net debt, divided by total equity.

| Particulars   | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 01, 2022 |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Non-current borrowings (excluding current maturity of non-current borrowings) | 3,442.63                    | 885.79                  | 1,353.05                | 411.18                  | 421.75                  |

|   |                  |                  |                 |                 |                 |
|---|------------------|------------------|-----------------|-----------------|-----------------|
| Current borrowings (including current maturity of non-current borrowings) | 27,765.35        | 11,938.83        | 5,098.74        | 2,415.19        | 1,833.84        |
| Interest accrued on borrowings  | 88.88            | 56.52            | 39.05           | 20.52           | 23.18           |
| Lease liabilities   | 445.45           | -                | -               | -               | -               |
| <b>Gross debt (A)</b>   | <b>31,742.31</b> | <b>12,881.14</b> | <b>6,490.84</b> | <b>2,846.89</b> | <b>2,278.77</b> |
| Less: Cash and cash equivalents (B)                                       | (103.84)         | (126.54)         | (1,534.57)      | (1,058.52)      | (129.58)        |
| <b>Net debt (A-B)</b>   | <b>31,638.47</b> | <b>12,754.60</b> | <b>4,956.27</b> | <b>1,788.37</b> | <b>2,149.19</b> |
| Total equity  | 11,932.17        | 7,888.01         | 1,224.41        | 455.94          | 370.14          |
| <b>Net debt to equity ratio</b>   | <b>2.65</b>      | <b>1.62</b>      | <b>4.05</b>     | <b>3.92</b>     | <b>5.81</b>     |

### 39 Segment reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for about allocating resources to the segment and assessing its performance. The business activity of the holding company falls within one broad business segment viz. "EPC of Solar Energy Powered Pumps, Rooftops and other related products" and all of the sale of the product/ services is within India. There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015. Hence, the disclosure requirement of Ind AS 108 of "Segment Reporting" is not considered applicable.

### 40 Reconciliation of movement of liabilities to cash flows arising from financing activities

| Particulars                                    | Lease Liabilities | Long-term borrowings* | Short-term borrowings | Interest accrued | Total            |
|--|-------------------|-----------------------|-----------------------|------------------|------------------|
| Opening balance as at 1 April 2025             | -                 | 885.79                | 11,938.83             | 56.52            | 12,881.14        |
| Interest expense                               | 13.39             | -                     | -                     | 1,414.11         | 1,427.50         |
| Cash flows (net)                               | (2.25)            | 2,556.84              | 15,826.52             | (1,380.55)       | 17,000.56        |
| Non-cash transactions/fair value changes       | 434.32            | -                     | -                     | -                | 434.32           |
| <b>Closing balance as at 30 September 2025</b> | <b>445.45</b>     | <b>3,442.63</b>       | <b>27,765.35</b>      | <b>90.08</b>     | <b>31,743.51</b> |

| Particulars                                | Lease Liabilities | Long-term borrowings* | Short-term borrowings | Interest accrued | Total            |
|--|-------------------|-----------------------|-----------------------|------------------|------------------|
| Opening balance as at 1 April 2024         | -                 | 1,353.05              | 5,098.74              | 39.05            | 6,490.84         |
| Interest expense                           | -                 | -                     | -                     | 1,169.53         | 1,169.53         |
| Cash flows (net)                           | -                 | (467.26)              | 6,840.09              | (1,152.06)       | 5,220.77         |
| Non-cash transactions/fair value changes   | -                 | -                     | -                     | -                | -                |
| <b>Closing balance as at 31 March 2025</b> | <b>-</b>          | <b>885.79</b>         | <b>11,938.83</b>      | <b>56.52</b>     | <b>12,881.14</b> |

| Particulars                                | Lease Liabilities | Long-term borrowings* | Short-term borrowings | Interest accrued | Total           |
|--|-------------------|-----------------------|-----------------------|------------------|-----------------|
| Opening balance as at 1 April 2023         | -                 | 411.18                | 2,415.19              | 20.52            | 2,846.89        |
| Interest expense                           | -                 | -                     | -                     | 524.49           | 524.49          |
| Cash flows (net)                           | -                 | 941.87                | 2,683.55              | (505.96)         | 3,119.46        |
| Non-cash transactions/fair value changes   | -                 | -                     | -                     | -                | -               |
| <b>Closing balance as at 31 March 2024</b> | <b>-</b>          | <b>1,353.05</b>       | <b>5,098.74</b>       | <b>39.05</b>     | <b>6,490.84</b> |

| Particulars                                | Lease Liabilities | Long-term borrowings* | Short-term borrowings | Interest accrued | Total           |
|--|-------------------|-----------------------|-----------------------|------------------|-----------------|
| Opening balance as at 1 April 2022         | -                 | 421.75                | 1,833.84              | 23.18            | 2,278.77        |
| Interest expense                           | -                 | -                     | -                     | 266.48           | 266.48          |
| Cash flows (net)                           | -                 | (10.57)               | 581.35                | (269.14)         | 301.64          |
| Non-cash transactions/fair value changes   | -                 | -                     | -                     | -                | -               |
| <b>Closing balance as at 31 March 2023</b> | <b>-</b>          | <b>411.18</b>         | <b>2,415.19</b>       | <b>20.52</b>     | <b>2,846.89</b> |

\*including current maturity of long term borrowings



## 41 Related party disclosures

## 41.1 Related parties under Ind AS 24

| Description of relationship  | Name of related parties  |
|--|--|
| Directors  | Mr. Saikat Roy (Executive Directors, w.e.f. April 01, 2024)<br>Mr. Nilesh Jain (Executive Directors, w.e.f. April 01, 2024)<br>Mr. Bhupender Singh (Executive Directors, w.e.f. April 01, 2024)  |
| Non-executive, Non-independent directors   | Mr. Tarang Khurana (upto January 27, 2023)<br>Mr. Kanwaljeet Singh Khurana (upto January 27, 2023)   |
| Independent Directors  | Rekha Malu (w.e.f. July 21, 2025)<br>Manoj Vaish (w.e.f. July 21, 2025)<br>Sanjeev Jain (w.e.f. July 21, 2025)   |
| Key Managerial Personnel (KMP)   | Mr. Kamal Jain - Chief Financial Officer (w.e.f. July 08, 2024 upto March 31, 2025)<br>Mr. Sunil Kumar Jha - Chief Financial Officer (w.e.f. April 30, 2025)<br>Ms. Karuna Manke - Company Secretary, Compliance Officer (w.e.f. May 01, 2024 upto August 18, 2025)<br>Mr. Akarshit Kapoor - Company Secretary, Compliance Officer (w.e.f. October 13, 2025)   |
| Entities over which KMP's have significant influence having transactions with the Group for the respective period/year | Icon Solar-EN Power Technologies Private Limited (upto January 23, 2023)<br><br>Rawmate Solutions (upto January 27, 2023)<br>Aeris Mercantile Private Limited (w.e.f. October 15, 2022)<br>Icon Adcorp Private Limited<br>Bettericon Consultancy Private Limited (w.e.f. October 22, 2022)<br>Bloom Coin Consultancy Private Limited<br>Iconenvotech Private Limited<br>Iconland Vikas Private Limited (w.e.f. June 01, 2022 upto November 30, 2024)<br>Silversolar Energy Private Limited (upto February 24, 2023) ( w.e.f. December 15, 2023 upto March 25, 2025)<br>NJA Management Consultants Private Limited (upto October 15, 2022)<br>Everkool Logistics India Private Limited<br>Vardhman Developers (w.e.f. July 06, 2022)<br>Accredit Distributors Private Limited<br>Shine Transport Services<br>Arham Estatetech Private Limited (w.e.f. January 01, 2024)<br>Arham Builders<br>Credalis Capital Private Limited (w.e.f. September 06, 2024 upto May 15, 2025) |
| Relatives of KMP having significant transactions with the Group for the respective period/year                         | Alpana Sengupta<br><br>Sadhana Roy<br>Anuradha Roy<br>Deepika Kundu<br>Dinesh Jain & Sons<br>Dinesh Jain<br>Saroj Jain<br>Manish Jain  |

## 41.2 Details of related party transactions and outstanding balances during the period/year end

## Summary of related party transactions

| Particulars                              | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Borrowings received</b>               |  |                                      |                                      |                                      |
| Alpana Sengupta                          | -  | -                                    | 30.00                                | -                                    |
| Better Icon Consultancy Private Limited  | -  | -                                    | 825.00                               | 21.00                                |
| Bloom Coin Consultancy Private Limited   | 360.43                                     | 1,313.46                             | 140.00                               | -                                    |
| Deepika Kundu                            | -  | -                                    | -                                    | 15.00                                |
| Everkool Logistics India Private Limited | 35.00                                      | 20.00                                | -                                    | -                                    |
| Iconenvotech Private Limited             | 725.93                                     | 1,430.00                             | -                                    | -                                    |
| Silver Solar Energy Private Limited      | -  | 548.80                               | -                                    | -                                    |
| Vardhman Developers                      | 100.00                                     | -                                    | -                                    | -                                    |
| Accredit Distributors Private Limited    | -  | 225.00                               | 150.00                               | -                                    |
| Shine Transport Services                 | 127.00                                     | -                                    | -                                    | -                                    |
| Manish Jain                              | -  | 35.00                                | -                                    | -                                    |
| Bhupender Singh                          | 94.29                                      | 0.63                                 | 225.00                               | 1.04                                 |
| Saikat Roy                               | 130.00                                     | 0.63                                 | 2.00                                 | -                                    |
| Nilesh Jain                              | -  | 0.52                                 | 1.00                                 | 20.00                                |
| <b>Borrowings repaid</b>                 |  |                                      |                                      |                                      |
| Better Icon Consultancy Private Limited  | -  | 495.00                               | 330.00                               | 21.00                                |
| Bloom Coin Consultancy Private Limited   | 378.89                                     | 1,295.00                             | 140.00                               | -                                    |
| Deepika Kundu                            | -  | -                                    | -                                    | 15.00                                |
| Dinesh Jain & Sons                       | 15.00                                      | -                                    | -                                    | -                                    |
| Everkool Logistics India Private Limited | 35.00                                      | 20.00                                | -                                    | -                                    |
| Iconenvotech Private Limited             | 857.13                                     | 1,298.80                             | -                                    | -                                    |
| Saroj Jain                               | 25.00                                      | -                                    | -                                    | -                                    |
| Silver Solar Energy Private Limited      | -  | 548.80                               | -                                    | -                                    |
| Vardhman Developers                      | 100.00                                     | -                                    | -                                    | -                                    |
| Accredit Distributors Private Limited    | 200.00                                     | 175.00                               | 20.00                                | -                                    |
| Shine Transport Services                 | 127.00                                     | -                                    | -                                    | -                                    |
| Manish Jain                              | 15.00                                      | 20.00                                | -                                    | -                                    |
| Bhupender Singh                          | 94.29                                      | 124.77                               | 101.04                               | 0.86                                 |
| Saikat Roy                               | 132.63                                     | -                                    | -                                    | -                                    |
| Nilesh Jain                              | 0.52                                       | -                                    | 1.00                                 | 20.00                                |
| <b>Interest expense</b>                  |  |                                      |                                      |                                      |
| Alpana Sengupta                          | 2.26                                       | 4.50                                 | 1.63                                 | -                                    |
| Better Icon Consultancy Private Limited  | -  | 11.27                                | 25.68                                | -                                    |
| Bloom Coin Consultancy Private Limited   | 2.05                                       | 18.67                                | 5.34                                 | -                                    |
| Iconenvotech Private Limited             | 1.21                                       | 13.73                                | -                                    | -                                    |
| Accredit Distributors Private Limited    | 0.69                                       | 30.09                                | 1.52                                 | -                                    |
| Shine Transport Services                 | 3.98                                       | -                                    | -                                    | -                                    |
| Saroj Jain                               | 1.98                                       | 4.50                                 | 4.51                                 | 3.75                                 |
| Dinesh Jain & Sons                       | 1.20                                       | 2.70                                 | 2.71                                 | 2.25                                 |
| Manish Jain                              | 0.05                                       | 5.10                                 | -                                    | -                                    |
| Kanwaljeet Khurana                       | -  | -                                    | -                                    | 0.90                                 |
| Bhupender Singh                          | -  | 13.31                                | 9.28                                 | -                                    |
| Tarang Khurana                           | -  | -                                    | -                                    | 2.25                                 |
| <b>Interest paid</b>                     |  |                                      |                                      |                                      |
| Alpana Sengupta                          | 2.61                                       | 4.15                                 | 1.25                                 | -                                    |
| Better Icon Consultancy Private Limited  | -  | 14.79                                | 22.16                                | -                                    |
| Bloom Coin Consultancy Private Limited   | -  | 17.56                                | 5.34                                 | -                                    |
| Iconenvotech Private Limited             | 13.40                                      | 1.55                                 | -                                    | -                                    |

|  |        |        |       |        |
|--|--------|--------|-------|--------|
| Accredit Distributors Private Limited            | 2.95   | 29.35  | -     | -      |
| Shine Transport Services                         | 3.98   | -      | -     | -      |
| Saroj Jain                                       | 2.27   | 4.50   | 4.52  | 4.45   |
| Dinesh Jain & Sons                               | 1.36   | 2.70   | 2.73  | 2.73   |
| Manish Jain                                      | 0.56   | 4.87   | -     | -      |
| Bhupender Singh                                  | 1.20   | 12.18  | 8.80  | -      |
| Icon Adcorp Private Limited                      | -      | -      | -     | 4.07   |
| Tarang Khurana                                   | -      | -      | -     | 4.72   |
| <b>Security deposit Given</b>                    |        |        |       |        |
| Bloom Coin Consultancy Private Limited           | 221.12 | -      | -     | -      |
| <b>Advance Given</b>                             |        |        |       |        |
| Credalis Capital Private Limited                 | 4.50   | -      | -     | -      |
| NJA Management Consultants Private Limited       | -      | -      | -     | 20.00  |
| Silver Solar Energy Private Limited              | -      | -      | -     | 20.00  |
| <b>Purchase of raw material and components*</b>  |        |        |       |        |
| Icon Solar-En Power Technologies Private Limited | -      | -      | -     | 247.73 |
| Silver Solar Energy Private Limited              | -      | 634.06 | -     | -      |
| <b>Commission expense*</b>                       |        |        |       |        |
| Iconland Vikas Private Limited                   | -      | -      | 14.25 | -      |
| <b>Rent expense*</b>                             |        |        |       |        |
| Aeris Mercantile Private Limited                 | -      | -      | -     | 6.00   |
| Nilesh Jain                                      | 0.60   | -      | 0.80  | 0.80   |
| <b>Outward freight expense*</b>                  |        |        |       |        |
| Everkool Logistics India Private Limited         | -      | 8.60   | 36.95 | 30.00  |
| Shine Transport Services                         | -      | -      | 15.00 | 3.00   |
| <b>Legal and professional expense*</b>           |        |        |       |        |
| Icon Adcorp Private Limited                      | -      | 25.00  | 2.00  | -      |
| <b>Reimbursement of expense</b>                  |        |        |       |        |
| Icon Adcorp Private Limited                      | -      | 0.17   | -     | -      |
| Tarang Khurana                                   | -      | -      | -     | 0.05   |
| Kanwaljeet Khurana                               | -      | -      | -     | 0.11   |
| Bhupender Singh                                  | 2.15   | 9.31   | 5.09  | -      |
| Saikat Roy                                       | 4.19   | 11.75  | 3.00  | -      |
| Nilesh Jain                                      | 0.22   | -      | -     | -      |

\* These transactions are exclusive of GST.

#### Summary of Compensation of key managerial personnel

The remuneration of directors and Key Management Personnel during the year as follows:

| Nature of Transactions                 | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Short- term employee Benefits          |  |                                      |                                      |                                      |
| <b>Remuneration</b>                    |  |                                      |                                      |                                      |
| Bhupender Singh                        | 48.00                                      | 60.00                                | 14.00                                | -                                    |
| Saikat Roy                             | 74.00                                      | 60.00                                | 40.00                                | 24.00                                |
| Nilesh Jain                            | 48.00                                      | 59.40                                | 21.81                                | -                                    |
| Kamal Jain                             | -  | 17.39                                | -                                    | -                                    |
| Sunil Kumar Jha                        | 18.78                                      | -                                    | -                                    | -                                    |
| Karuna Manke                           | 2.59                                       | 7.13                                 | -                                    | -                                    |
| Post Employment Benefits               | -  | -                                    | -                                    | -                                    |
| Other Long-Term Benefits               | -  | -                                    | -                                    | -                                    |
| Termination Benefits                   | -  | -                                    | -                                    | -                                    |
| <b>Total (A)</b>                       | <b>191.37</b>                              | <b>203.92</b>                        | <b>75.81</b>                         | <b>24.00</b>                         |
| <b>Director sitting fees</b>           |  |                                      |                                      |                                      |
| Manoj Vaish                            | 1.00                                       | -                                    | -                                    | -                                    |
| Rekha Malu                             | 0.40                                       | -                                    | -                                    | -                                    |
| Sanjeev Jain                           | 0.60                                       | -                                    | -                                    | -                                    |
| <b>Total (B)</b>                       | <b>2.00</b>                                | -                                    | -                                    | -                                    |
| <b>Total compensation to KMP (A+B)</b> | <b>193.37</b>                              | <b>203.92</b>                        | <b>75.81</b>                         | <b>24.00</b>                         |

#### Balances outstanding as at the end of period /year

| Particulars                              | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Borrowings</b>                        |                             |                         |                         |                         |
| Alpana Sengupta                          | 30.00                       | 30.00                   | 30.00                   | -                       |
| Better Icon Consultancy Private Limited  | -                           | -                       | 495.00                  | -                       |
| Bloom Coin Consultancy Private Limited   | -                           | 18.46                   | -                       | -                       |
| Dinesh Jain & Sons                       | -                           | 15.00                   | 15.00                   | 15.00                   |
| Iconenvotech Private Limited             | -                           | 131.20                  | -                       | -                       |
| Saroj Jain                               | -                           | 25.00                   | 25.00                   | 25.00                   |
| Accredit Distributors Private Limited    | -                           | 200.00                  | 150.00                  | 20.00                   |
| Manish Jain                              | -                           | 15.00                   | -                       | -                       |
| Tarang Khurana                           | -                           | -                       | -                       | 15.00                   |
| Kanwaljeet Khurana                       | -                           | -                       | -                       | 6.00                    |
| Bhupender Singh                          | -                           | -                       | 124.14                  | 0.18                    |
| Saikat Roy                               | -                           | 2.63                    | 2.00                    | -                       |
| Nilesh Jain                              | -                           | 0.52                    | -                       | -                       |
| <b>Trade payables</b>                    |                             |                         |                         |                         |
| Everkool Logistics India Private Limited | -                           | -                       | -                       | 10.82                   |
| Nilesh Jain                              | 1.80                        | 1.20                    | -                       | -                       |
| <b>Payable to employees</b>              |                             |                         |                         |                         |
| Kanwaljeet Khurana                       | -                           | -                       | -                       | -                       |
| Bhupender Singh                          | -                           | 8.41                    | 6.59                    | -                       |
| Saikat Roy                               | -                           | 34.00                   | 33.40                   | -                       |
| Nilesh Jain                              | -                           | -                       | -                       | 0.18                    |
| <b>Interest Payable</b>                  |                             |                         |                         |                         |
| Alpana Sengupta                          | 0.37                        | 0.73                    | 0.38                    | -                       |
| Better Icon Consultancy Private Limited  | -                           | -                       | 3.52                    | -                       |
| Bloom Coin Consultancy Private Limited   | 3.16                        | 1.11                    | -                       | -                       |
| Deepika Kundu                            | 0.31                        | 0.31                    | 0.31                    | 0.31                    |
| Iconenvotech Private Limited             | -                           | 12.18                   | -                       | -                       |
| Accredit Distributors Private Limited    | -                           | 2.26                    | 1.52                    | -                       |
| Dinesh Jain & Sons                       | -                           | -                       | -                       | -                       |
| Manish Jain                              | -                           | 0.23                    | -                       | -                       |
| Bhupender Singh                          | 0.41                        | 1.61                    | 0.48                    | -                       |
| Tarang Khurana                           | -                           | -                       | -                       | 0.17                    |
| <b>Security deposit</b>                  |                             |                         |                         |                         |
| Bloom Coin Consultancy Private Limited   | 221.12                      | -                       | -                       | -                       |

|                                     |   |      |       |       |
|-------------------------------------|---|------|-------|-------|
| <b>Advance to vendors</b>           |   |      |       |       |
| Silver Solar Energy Private Limited | - | -    | 18.50 | 20.00 |
| <b>Travel advances</b>              |   |      |       |       |
| Nilesh Jain                         | - | -    | 0.22  | -     |
| <b>Other Recoverable</b>            |   |      |       |       |
| Saroj Jain                          | - | 0.68 | 0.68  | 0.67  |
| Dinesh Jain & Sons                  | - | 0.44 | 0.44  | 0.42  |
| Kanwaljeet Khurana                  | - |      |       | 0.73  |

#### Off Balance Sheet Items

| Particulars                                | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Corporate/Personal guarantees taken</b> |                             |                         |                         |                         |
| Nilesh Jain                                | 23,720.00                   | 6,720.00                | 9,920.00                | -                       |
| Saikat Roy                                 | 44,720.00                   | 16,920.00               | 15,120.00               | 4,635.00                |
| Bhupender Singh                            | 44,720.00                   | 16,920.00               | 15,120.00               | 4,635.00                |
| Neelam Jain                                | 8,500.00                    | -                       | -                       | -                       |
| Deepika Kundu                              | 6,000.00                    | 3,000.00                | -                       | 935.00                  |
| Sadhana Roy                                | 6,000.00                    | -                       | -                       | 735.00                  |
| Anuradha Roy                               | 6,000.00                    | -                       | -                       | 935.00                  |
| Dinesh Jain                                | -                           | -                       | -                       | 735.00                  |
| Bettericon consultancy private limited     | 27,500.00                   | 9,200.00                | 4,200.00                | 2,700.00                |
| Bloom Coin Consultancy Private Limited     | 4,500.00                    | -                       | 1,500.00                | -                       |
| Iconenvotech Private Limited               | 21,000.00                   | 1,500.00                | -                       | -                       |
| Iconland Vikas Private Limited             | 2,500.00                    | 3,700.00                | 3,700.00                | 4,435.00                |
| Icon Adcorp Private Limited                | -                           | 1,000.00                | 2,500.00                | 1,000.00                |
| Arham Builders                             | 16,220.00                   | 4,220.00                | 7,420.00                | -                       |
| Arham Estatetech Private Limited           | 3,000.00                    | -                       | -                       | -                       |

#### 41.3 Terms & Conditions:

1. The group's principal related parties consist of its key managerial personnel. The Group's related party transactions and outstanding balances are with related parties with whom the group routinely enters into transactions in the ordinary course of business.
2. All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

**41.4** We have shown outstanding balances of parties which are related as at 30th September 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023 respectively.

**42 Employee benefit obligations****42.1 Defined contribution plans**

The Group makes payments to provident fund to defined contribution plan for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised INR 3.48 lakhs (March 31, 2025: INR 5.66 lakhs, March 31, 2024: INR 3.43 lakhs and March 31, 2023: INR 4.12 lakhs) for Provident Fund contributions in the statement of profit and loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

**42.2 Other long-term benefits**

The Group has a defined benefit leave encashment plan for its employees. Under this plan, they are entitled to encashment of earned leaves subject to certain limits and other conditions specified for the same. The liabilities towards leave encashment have been provided on the basis of actuarial valuation. The Group recognised INR 8.27 lakhs (March 31, 2025: INR 3.28 lakhs, March 31, 2024: Nil, March 31, 2023: Nil ) for compensated absences in the restated statement of profit and loss.

**42.3 Defined benefit obligations (Gratuity)**

The Group's gratuity scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary for each completed year of service or part thereof in excess of six months in terms of provisions of Payment of Gratuity Act, 1972. Vesting occurs upon completion of five years of service.

The present value of defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

The following table summarises the components of net benefit expense recognised in the restated statement of profit and loss and the amounts recognised in the restated statement of assets and liabilities:

**(a) Amount recognised in the restated statement of profit and loss and restated other comprehensive income:**

| Particulars  | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Current service cost   | 9.78                                       | 12.66                                | 3.74                                 | 2.62                                 |
| Interest expense   | 1.29                                       | 0.85                                 | 0.51                                 | 0.37                                 |
| <b>Amount recognised in the restated statement of profit and loss</b>                  | <b>11.07</b>                               | <b>13.51</b>                         | <b>4.25</b>                          | <b>2.99</b>                          |
| Remeasurement of defined benefit obligations recognised in other comprehensive income: |  |                                      |                                      |                                      |
| Actuarial (gain) / loss from changes in demographic assumptions                        | -  | -                                    | -                                    | -                                    |
| Actuarial (gain) / loss from changes in financial assumptions                          | (1.04)                                     | 1.72                                 | 0.41                                 | (0.22)                               |
| Actuarial (gain) / loss from experience adjustments                                    | 1.40                                       | 12.05                                | 0.31                                 | (1.06)                               |
| <b>Amount recognised in other comprehensive income</b>                                 | <b>0.36</b>                                | <b>13.77</b>                         | <b>0.72</b>                          | <b>(1.28)</b>                        |
|  | <b>11.43</b>                               | <b>27.28</b>                         | <b>4.97</b>                          | <b>1.71</b>                          |

**(b) Reconciliation of fair value plan assets and defined benefit obligation**

| Particulars  | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Defined benefit obligation   | 50.49                                      | 39.07                                | 11.78                                | 6.81                                 |
| <b>Net defined (asset) / liability recognised in the balance sheet</b> | <b>50.49</b>                               | <b>39.07</b>                         | <b>11.78</b>                         | <b>6.81</b>                          |

**(c) Bifurcation of liability**

| Particulars  | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Current liabilities  | 2.21                                       | 1.70                                 | 0.02                                 | 0.01                                 |
| Non- current liabilities   | 48.28                                      | 37.37                                | 11.76                                | 6.80                                 |
| <b>Net defined (asset) / liabilities recognised in the balance sheet</b> | <b>50.49</b>                               | <b>39.07</b>                         | <b>11.78</b>                         | <b>6.81</b>                          |

**(d) Actual contributions and benefit payments during the period/ year**

| Particulars             | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Actual benefit payments | -  | -                                    | -                                    | -                                    |

**(e) Changes in the present value of the defined benefit obligation are as follows:**

| Particulars   | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Defined benefit obligation at beginning of the period/year      | 39.06                                      | 11.78                                | 6.81                                 | 5.10                                 |
| Current service cost  | 9.78                                       | 12.66                                | 3.74                                 | 2.62                                 |
| Past service cost   | -  | -                                    | -                                    | -                                    |
| Interest expense  | 1.29                                       | 0.85                                 | 0.51                                 | 0.37                                 |
| <b>Remeasurement (gains) / losses</b>                           |  |                                      |                                      |                                      |
| Actuarial (gain) / loss from changes in financial assumptions   | (1.04)                                     | 1.72                                 | 0.41                                 | (0.22)                               |
| Actuarial (gain) / loss from experience adjustments             | 1.40                                       | 12.05                                | 0.31                                 | (1.06)                               |
| Actuarial (gain) / loss from changes in demographic assumptions | -  | -                                    | -                                    | -                                    |
| Benefits paid   | -  | -                                    | -                                    | -                                    |
| <b>Defined benefit obligation at end of the period/year</b>     | <b>50.49</b>                               | <b>39.06</b>                         | <b>11.78</b>                         | <b>6.81</b>                          |

**42.4 The principal assumptions used in determining obligations for the Group's plan are shown below:**

| Particulars                    | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Discount rate (in %)           | 6.95%                                      | 6.75%                                | 7.20%                                | 7.50%                                |
| Future salary increase (in %)  | 10.00%                                     | 10.00%                               | 10.00%                               | 10.00%                               |
| Retirement age                 | 60.00                                      | 60.00                                | 60.00                                | 60.00                                |
| <b>Demographic assumptions</b> |  |                                      |                                      |                                      |
| Attrition                      |  |                                      |                                      |                                      |
| Age 25 & Below                 | 10%  | 10%                                  | 10%                                  | 10%                                  |
| 25-35 years                    | 8%   | 8%                                   | 8%                                   | 8%                                   |
| 35-45 years                    | 6%   | 6%                                   | 6%                                   | 6%                                   |
| 45-55 years                    | 4%   | 4%                                   | 4%                                   | 4%                                   |
| Above 55 years                 | 2%   | 2%                                   | 2%                                   | 2%                                   |
| <b>Mortality</b>               | <b>IALM (2012-14)</b>                      | <b>IALM (2012-14)</b>                | <b>IALM (2012-14)</b>                | <b>IALM (2012-14)</b>                |

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 obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

**Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

| Particulars   | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Present value of obligation at the end of the period  | 50.49                                      | 39.06                                | 11.78                                | 6.81                                 |
| Effect of +50 basis points in rate of discounting     | (48.04)                                    | (37.16)                              | (11.11)                              | (6.41)                               |
| Effect of -50 basis points in rate of discounting     | 53.13                                      | 41.13                                | 12.52                                | 7.27                                 |
| Present value of obligation at the end of the period  | 50.49                                      | 39.06                                | 11.78                                | 6.81                                 |
| Effect of +50 basis points in rate of salary increase | 51.42                                      | 39.89                                | 12.18                                | 7.07                                 |
| Effect of -50 basis points in rate of salary increase | (49.42)                                    | (38.35)                              | (11.32)                              | (6.57)                               |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

| Experience adjustments | Present value of defined<br>benefit obligation | Fair value of plan assets | Estimated gain/ (loss)<br>adjustments on plan<br>liabilities | Estimated gain/ (loss)<br>adjustments on plan assets |
|------------------------|--|---------------------------|--|--|
| September 30, 2025     | 50.49  | -                         | 1.40   | -  |
| 2024-25                | 39.06  | -                         | 12.05  | -  |
| 2023-24                | 11.78  | -                         | 0.31   | -  |
| 2022-23                | 6.81   | -                         | (1.06)   | -  |
| 2021-22                | 5.10   | -                         | -  | -  |

## 43 Fair value Measurement

## 43.1 Financial Instrument by category and Fair value Hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 30 September 2025

| Particulars                                | Notes | Carrying Amount                    |   |                |                       | Fair value hierarchy |         |           |
|--|-------|------------------------------------|---|----------------|-----------------------|----------------------|---------|-----------|
|  |       | Fair value through profit and loss | Fair value through Other Comprehensive Income | Amortised Cost | Total Carrying Amount | Level 1              | Level 2 | Level 3   |
| <b>Financial assets</b>                    |       |                                    |   |                |                       |                      |         |           |
| <b>Non- Current</b>                        |       |                                    |   |                |                       |                      |         |           |
| (i) Investments                            |       | -                                  | -   | -              | -                     | -                    | -       | -         |
| (ii) Other financial assets                | 7     | -                                  | -   | 612.54         | 612.54                | -                    | -       | 612.54    |
| <b>Current</b>                             |       |                                    |   |                |                       |                      |         |           |
| (i) Trade receivables                      | 9     | -                                  | -   | 44,440.71      | 44,440.71             | -                    | -       | 44,440.71 |
| (ii) Cash and cash equivalents             | 10    | -                                  | -   | 103.84         | 103.84                | -                    | -       | 103.84    |
| (iii) Bank balances other than (iii) above | 11    | -                                  | -   | 2,855.13       | 2,855.13              | -                    | -       | 2,855.13  |
| (iv) Loans                                 |       | -                                  | -   | -              | -                     | -                    | -       | -         |
| (v) Other financial assets                 | 12    | 7.75                               | -   | 1,175.97       | 1,183.72              | -                    | 7.75    | 1,175.97  |
| <b>Total</b>                               |       | 7.75                               | -   | 49,188.19      | 49,195.94             | -                    | 7.75    | 49,188.19 |
| <b>Financial liabilities</b>               |       |                                    |   |                |                       |                      |         |           |
| <b>Non- Current</b>                        |       |                                    |   |                |                       |                      |         |           |
| (i) Borrowings                             | 18    | -                                  | -   | 3,442.63       | 3,442.63              | -                    | -       | 3,442.63  |
| (ii) Lease liabilities                     | 19    | -                                  | -   | 369.42         | 369.42                | -                    | -       | 369.42    |
| <b>Current</b>                             |       |                                    |   |                |                       |                      |         |           |
| (i) Borrowings                             | 18    | -                                  | -   | 27,765.35      | 27,765.35             | -                    | -       | 27,765.35 |
| (ii) Lease liabilities                     | 19    | -                                  | -   | 76.03          | 76.03                 | -                    | -       | 76.03     |
| (iii) Trade payables                       | 21    | -                                  | -   | 7,093.18       | 7,093.18              | -                    | -       | 7,093.18  |
| (iv) Other financial liabilities           | 22    | -                                  | -   | 348.62         | 348.62                | -                    | -       | 348.62    |
| <b>Total</b>                               |       | -                                  | -   | 39,095.23      | 39,095.23             | -                    | -       | 39,095.23 |

As at 31 March 2025

| Particulars                                | Notes | Carrying Amount                    |   |                |                       | Fair value hierarchy |         |           |
|--|-------|------------------------------------|---|----------------|-----------------------|----------------------|---------|-----------|
|  |       | Fair value through profit and loss | Fair value through Other Comprehensive Income | Amortised Cost | Total Carrying Amount | Level 1              | Level 2 | Level 3   |
| <b>Financial assets</b>                    |       |                                    |   |                |                       |                      |         |           |
| <b>Non- Current</b>                        |       |                                    |   |                |                       |                      |         |           |
| (i) Investments                            |       | -                                  | -   | -              | -                     | -                    | -       | -         |
| (ii) Other financial assets                | 7     | -                                  | -   | 357.45         | 357.45                | -                    | -       | 357.45    |
| <b>Current</b>                             |       |                                    |   |                |                       |                      |         |           |
| (i) Trade receivables                      | 9     | -                                  | -   | 25,280.42      | 25,280.42             | -                    | -       | 25,280.42 |
| (ii) Cash and cash equivalents             | 10    | -                                  | -   | 126.54         | 126.54                | -                    | -       | 126.54    |
| (iii) Bank balances other than (iii) above | 11    | -                                  | -   | 1,776.25       | 1,776.25              | -                    | -       | 1,776.25  |
| (iv) Loans                                 |       | -                                  | -   | -              | -                     | -                    | -       | -         |
| (v) Other financial assets                 | 12    | -                                  | -   | 337.04         | 337.04                | -                    | -       | 337.04    |
| <b>Total</b>                               |       | -                                  | -   | 27,877.70      | 27,877.70             | -                    | -       | 27,877.70 |
| <b>Financial liabilities</b>               |       |                                    |   |                |                       |                      |         |           |
| <b>Non- Current</b>                        |       |                                    |   |                |                       |                      |         |           |
| (i) Borrowings                             | 18    | -                                  | -   | 885.79         | 885.79                | -                    | -       | 885.79    |
| (ii) Lease liabilities                     | 19    | -                                  | -   | -              | -                     | -                    | -       | -         |
| <b>Current</b>                             |       |                                    |   |                |                       |                      |         |           |
| (i) Borrowings                             | 18    | -                                  | -   | 11,938.83      | 11,938.83             | -                    | -       | 11,938.83 |
| (ii) Lease liabilities                     | 19    | -                                  | -   | -              | -                     | -                    | -       | -         |
| (iii) Trade payables                       | 21    | -                                  | -   | 6,512.94       | 6,512.94              | -                    | -       | 6,512.94  |
| (iv) Other financial liabilities           | 22    | -                                  | -   | 197.23         | 197.23                | -                    | -       | 197.23    |
| <b>Total</b>                               |       | -                                  | -   | 19,534.79      | 19,534.79             | -                    | -       | 19,534.79 |

As at 31 March 2024

| Particulars                                | Notes | Carrying Amount                    |   |                |                       | Fair value hierarchy |         |          |
|--|-------|------------------------------------|---|----------------|-----------------------|----------------------|---------|----------|
|  |       | Fair value through profit and loss | Fair value through Other Comprehensive Income | Amortised Cost | Total Carrying Amount | Level 1              | Level 2 | Level 3  |
| <b>Financial assets</b>                    |       |                                    |   |                |                       |                      |         |          |
| <b>Non- Current</b>                        |       |                                    |   |                |                       |                      |         |          |
| (i) Investments                            |       | -                                  | -   | -              | -                     | -                    | -       | -        |
| (ii) Other financial assets                | 7     | -                                  | -   | 860.10         | 860.10                | -                    | -       | 860.10   |
| <b>Current</b>                             |       |                                    |   |                |                       |                      |         |          |
| (i) Trade receivables                      | 9     | -                                  | -   | 6,901.54       | 6,901.54              | -                    | -       | 6,901.54 |
| (ii) Cash and cash equivalents             | 10    | -                                  | -   | 1,534.57       | 1,534.57              | -                    | -       | 1,534.57 |
| (iii) Bank balances other than (iii) above | 11    | -                                  | -   | -              | -                     | -                    | -       | -        |
| (iv) Loans                                 |       | -                                  | -   | -              | -                     | -                    | -       | -        |
| (v) Other financial assets                 | 12    | 0.04                               | -   | 25.14          | 25.18                 | -                    | 0.04    | 25.14    |
| <b>Total</b>                               |       | 0.04                               | -   | 9,321.35       | 9,321.39              | -                    | 0.04    | 9,321.35 |
| <b>Financial liabilities</b>               |       |                                    |   |                |                       |                      |         |          |
| <b>Non- Current</b>                        |       |                                    |   |                |                       |                      |         |          |
| (i) Borrowings                             | 18    | -                                  | -   | 1,353.05       | 1,353.05              | -                    | -       | 1,353.05 |
| (ii) Lease liabilities                     | 19    | -                                  | -   | -              | -                     | -                    | -       | -        |
| <b>Current</b>                             |       |                                    |   |                |                       |                      |         |          |
| (i) Borrowings                             | 18    | -                                  | -   | 5,098.74       | 5,098.74              | -                    | -       | 5,098.74 |
| (ii) Lease liabilities                     | 19    | -                                  | -   | -              | -                     | -                    | -       | -        |
| (iii) Trade payables                       | 21    | -                                  | -   | 1,302.83       | 1,302.83              | -                    | -       | 1,302.83 |
| (iv) Other financial liabilities           | 22    | -                                  | -   | 132.99         | 132.99                | -                    | -       | 132.99   |
| <b>Total</b>                               |       | -                                  | -   | 7,887.61       | 7,887.61              | -                    | -       | 7,887.61 |

As at 31 March 2023

| Particulars             | Notes | Carrying Amount                    |   |                |                       | Fair value hierarchy |         |         |
|-------------------------|-------|------------------------------------|---|----------------|-----------------------|----------------------|---------|---------|
|                         |       | Fair value through profit and loss | Fair value through Other Comprehensive Income | Amortised Cost | Total Carrying Amount | Level 1              | Level 2 | Level 3 |
| <b>Financial assets</b> |       |                                    |   |                |                       |                      |         |         |
| <b>Non- Current</b>     |       |                                    |   |                |                       |                      |         |         |
| (i) Investments         |       | -                                  | -   | -              | -                     | -                    | -       | -       |

|  |    |   |   |                 |                 |   |   |                 |
|--|----|---|---|-----------------|-----------------|---|---|-----------------|
| (ii) Other financial assets                | 7  | - | - | 2.10            | 2.10            | - | - | 2.10            |
| <b>Current</b>                             |    |   |   |                 |                 |   |   |                 |
| (i) Trade receivables                      | 9  | - | - | 2,588.34        | 2,588.34        | - | - | 2,588.34        |
| (ii) Cash and cash equivalents             | 10 | - | - | 1,058.52        | 1,058.52        | - | - | 1,058.52        |
| (iii) Bank balances other than (iii) above | 11 | - | - | -               | -               | - | - | -               |
| (iv) Loans                                 | -  | - | - | -               | -               | - | - | -               |
| (v) Other financial assets                 | 12 | - | - | 13.16           | 13.16           | - | - | 13.16           |
| <b>Total</b>                               |    | - | - | <b>3,662.12</b> | <b>3,662.12</b> | - | - | <b>3,662.12</b> |
| <b>Financial liabilities</b>               |    |   |   |                 |                 |   |   |                 |
| <b>Non- Current</b>                        |    |   |   |                 |                 |   |   |                 |
| (i) Borrowings                             | 18 | - | - | 411.18          | 411.18          | - | - | 411.18          |
| (ii) Lease liabilities                     | 19 | - | - | -               | -               | - | - | -               |
| <b>Current</b>                             |    |   |   |                 |                 |   |   |                 |
| (i) Borrowings                             | 18 | - | - | 2,415.19        | 2,415.19        | - | - | 2,415.19        |
| (ii) Lease liabilities                     | 19 | - | - | -               | -               | - | - | -               |
| (iii) Trade payables                       | 21 | - | - | 750.94          | 750.94          | - | - | 750.94          |
| (iv) Other financial liabilities           | 22 | - | - | 37.28           | 37.28           | - | - | 37.28           |
| <b>Total</b>                               |    | - | - | <b>3,614.59</b> | <b>3,614.59</b> | - | - | <b>3,614.59</b> |

As at 31 March 2022

| Particulars                                | Notes | Carrying Amount                    |   |                 |                       | Fair value hierarchy |         |                 |
|--|-------|------------------------------------|---|-----------------|-----------------------|----------------------|---------|-----------------|
|  |       | Fair value through profit and loss | Fair value through Other Comprehensive Income | Amortised Cost  | Total Carrying Amount | Level 1              | Level 2 | Level 3         |
| <b>Financial assets</b>                    |       |                                    |   |                 |                       |                      |         |                 |
| <b>Non- Current</b>                        |       |                                    |   |                 |                       |                      |         |                 |
| (i) Investments                            |       | -                                  | -   | -               | -                     | -                    | -       | -               |
| (ii) Other financial assets                | 7     | -                                  | -   | 2.00            | 2.00                  | -                    | -       | 2.00            |
| <b>Current</b>                             |       |                                    |   |                 |                       |                      |         |                 |
| (i) Trade receivables                      | 9     | -                                  | -   | 4,334.35        | 4,334.35              | -                    | -       | 4,334.35        |
| (ii) Cash and cash equivalents             | 10    | -                                  | -   | 129.58          | 129.58                | -                    | -       | 129.58          |
| (iii) Bank balances other than (iii) above | 11    | -                                  | -   | -               | -                     | -                    | -       | -               |
| (iv) Loans                                 | -     | -                                  | -   | -               | -                     | -                    | -       | -               |
| (v) Other financial assets                 | 12    | -                                  | -   | 3.99            | 3.99                  | -                    | -       | 3.99            |
| <b>Total</b>                               |       | -                                  | -   | <b>4,469.92</b> | <b>4,469.92</b>       | -                    | -       | <b>4,469.92</b> |
| <b>Financial liabilities</b>               |       |                                    |   |                 |                       |                      |         |                 |
| <b>Non- Current</b>                        |       |                                    |   |                 |                       |                      |         |                 |
| (i) Borrowings                             | 18    | -                                  | -   | 421.75          | 421.75                | -                    | -       | 421.75          |
| (ii) Lease liabilities                     | 19    | -                                  | -   | -               | -                     | -                    | -       | -               |
| <b>Current</b>                             |       |                                    |   |                 |                       |                      |         |                 |
| (i) Borrowings                             | 18    | -                                  | -   | 1,833.84        | 1,833.84              | -                    | -       | 1,833.84        |
| (ii) Lease liabilities                     | 19    | -                                  | -   | -               | -                     | -                    | -       | -               |
| (iii) Trade payables                       | 21    | -                                  | -   | 2,193.52        | 2,193.52              | -                    | -       | 2,193.52        |
| (iv) Other financial liabilities           | 22    | -                                  | -   | 60.65           | 60.65                 | -                    | -       | 60.65           |
| <b>Total</b>                               |       | -                                  | -   | <b>4,509.76</b> | <b>4,509.76</b>       | -                    | -       | <b>4,509.76</b> |

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique using:

Level 1: Quoted prices for identical instruments in an active market for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**The following methods / assumptions were used to estimate the fair values:**

- The carrying value of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their fair value mainly due to the short term maturities of these instruments.
- The fair value measurements disclosed in respect of financial assets and liabilities measured at amortised cost fall within Level 3 of fair value hierarchy.
- There has been no transfers within Level 1, Level 2, and Level 3 for the year/ period ended 30th September, 2025, 31st March 2025, 31st March 2024 and 31st March 2023 respectively.
- The fair values of the unquoted investments in Equity instruments have been estimated using one or more of the valuation techniques such as discounted cash flow method ("DCF"), comparable companies multiples method ("CCM"), comparable companies transactions multiples method ("CTM"), net asset value ("NAV") method and backsolve method.

**44 Risk Management**

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk - Foreign currency; and
- Market risk - Interest rate

**Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has authorized respective business Managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**(i) Credit risk**

**The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet**

| Particulars   | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|
| Trade receivables                                       | 44,440.71                   | 25,280.42               | 6,901.54                | 2,588.34                |
| Cash and cash equivalents                               | 103.84                      | 126.54                  | 1,534.57                | 1,058.52                |
| Bank balances other than above                          | 2,855.13                    | 1,776.25                | -                       | -                       |
| Loans   | -                           | -                       | -                       | -                       |
| Other financial assets                                  |                             |                         |                         |                         |
| Security deposits                                       | 1,366.92                    | 347.00                  | 13.27                   | 4.13                    |
| Deposits with original maturity more than 12 months     | 2.37                        | 2.37                    | 2.10                    | 2.10                    |
| Deposits with banks held as margin money                | 300.85                      | 7.78                    | 25.00                   | -                       |
| Deposits with banks held as security against borrowings | -                           | 97.09                   | 833.00                  | -                       |
| Tender EMD deposits                                     | -                           | 200.30                  | -                       | -                       |
| Interest accrued on fixed deposit                       | 102.45                      | 21.34                   | 3.14                    | 0.08                    |
| Derivative financial assets                             | 7.75                        | -                       | 0.04                    | -                       |
| Other recoverable                                       | 15.92                       | 18.61                   | 8.73                    | 8.95                    |

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in deposits at a bank for a specified time period. The credit risk associated with such deposits is relatively low.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Group's management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references.

Majority of the Group's customers have been transacting with the Group from many years, and no impairment loss has been recognized against these customers. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables (other than receivables from government departments) are in default (credit impaired) if the payments are more than 3 years past due however the Group based upon past trends determine an impairment allowance for loss on the total receivables outstanding.

The gross carrying amount of trade receivables is Rs. 44441.93 lakhs (31 March 2025 : Rs. 25280.55; 31 March 2024: Rs. 6901.54; 31 March 2023: Rs. 2588.34).

The Group's exposure to credit risk for trade receivables is as follows:

| Particulars                                       | Gross carrying              |                         |                         |                         |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|
|   | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Considered Good</b>                            |                             |                         |                         |                         |
| Less than 6 months                                | 44,195.73                   | 25,267.88               | 6,849.58                | 2,552.00                |
| 6 months -1 year                                  | 244.98                      | -                       | 51.96                   | 36.34                   |
| 1-2 years   | -                           | 12.54                   | -                       | -                       |
| 2-3 years   | -                           | -                       | -                       | -                       |
| More than 3 years                                 | -                           | -                       | -                       | -                       |
| <b>Having significant increase in credit risk</b> |                             |                         |                         |                         |
| Less than 6 months                                | -                           | -                       | -                       | -                       |
| 6 months -1 year                                  | 1.22                        | -                       | -                       | -                       |
| 1-2 years   | -                           | 0.13                    | -                       | -                       |
| 2-3 years   | -                           | -                       | -                       | -                       |
| More than 3 years                                 | -                           | -                       | -                       | -                       |
| <b>Expected Credit Loss</b>                       | (1.22)                      | (0.13)                  | -                       | -                       |
| <b>Total</b>                                      | <b>44,440.71</b>            | <b>25,280.42</b>        | <b>6,901.55</b>         | <b>2,588.34</b>         |

The allowance for lifetime expected credit loss on customer balances has been disclosed below:

**Movement in the allowance for impairment in respect of trade receivables**

| Particulars                           | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year  | 0.13                        | -                       | -                       | -                       |
| Bad debts during the year (net)       | 5.69                        | 0.26                    | -                       | -                       |
| Provision for doubtful debts          | (4.60)                      | (0.13)                  | -                       | -                       |
| <b>Balance at the end of the year</b> | <b>1.22</b>                 | <b>0.13</b>             | <b>-</b>                | <b>-</b>                |

For all other financial assets carried at amortised cost are repayable on demand, carries low credit risk and there is no significant change in credit risk since these financial assets were first recognised. Accordingly, the Group has not created provision allowance on these assets.

**(ii) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under credit facilities.

Liquidity risk results from the Group's potential inability to meet the obligations associated with its financial liabilities, for example settlement of financial debt and paying suppliers. The Group's liquidity is managed by Group Treasury. The aim is to ensure effective liquidity management, which primarily involves obtaining sufficient committed credit facilities to ensure adequate financial resources and, to some extent, tapping a range of funding sources.

Net financial debt is used internally by Group Treasury to monitor the Group's credit resources available. Net financial debt is the Group's net interest-bearing debt, excluding interest-bearing assets, as these assets are not actively managed in relation to liquidity risk.

At 30 September 2025, net financial debt was Rs. 28,495.08 lakhs (31 March 2025 : Rs. 10,941.13 lakhs; 31 March 2024 : Rs. 5,591.69 lakhs; 31 March 2023 : Rs. 2,824.27 lakhs).

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and discounted, and includes interest accrued but not due on borrowings.

| As at 30 September 2025                  | Carrying amount  | Contractual cash flows |                  |                            |                   |                  |
|--|------------------|------------------------|------------------|----------------------------|-------------------|------------------|
|  |                  | Not Due and unbilled   | Less than 1 year | Between one and five years | More than 5 years | Total            |
| <b>Non-current financial liabilities</b> |                  |                        |                  |                            |                   |                  |
| Borrowings                               | 3,442.63         | -                      | -                | 3,442.63                   | -                 | 3,442.63         |
| Lease liabilities                        | 369.42           | -                      | -                | 329.08                     | 40.34             | 369.42           |
| <b>Current financial liabilities</b>     |                  |                        |                  |                            |                   |                  |
| Borrowings                               | 27,765.35        | -                      | 27,765.35        | -                          | -                 | 27,765.35        |
| Lease liabilities                        | 76.03            | -                      | 76.03            | -                          | -                 | 76.03            |
| Trade payables                           | 7,093.18         | -                      | 7,093.18         | -                          | -                 | 7,093.18         |
| Other financial liabilities              | 348.62           | -                      | 348.62           | -                          | -                 | 348.62           |
| <b>Total</b>                             | <b>39,095.23</b> | <b>-</b>               | <b>35,283.18</b> | <b>3,771.71</b>            | <b>40.34</b>      | <b>39,095.23</b> |

| As at 31 March 2025                      | Carrying amount  | Contractual cash flows |                  |                            |                   |                  |
|--|------------------|------------------------|------------------|----------------------------|-------------------|------------------|
|  |                  | Not Due and unbilled   | Less than 1 year | Between one and five years | More than 5 years | Total            |
| <b>Non-current financial liabilities</b> |                  |                        |                  |                            |                   |                  |
| Borrowings                               | 885.79           | -                      | -                | 885.79                     | -                 | 885.79           |
| Lease liabilities                        | -                | -                      | -                | -                          | -                 | -                |
| <b>Current financial liabilities</b>     |                  |                        |                  |                            |                   |                  |
| Borrowings                               | 11,938.83        | -                      | 11,938.83        | -                          | -                 | 11,938.83        |
| Lease liabilities                        | -                | -                      | -                | -                          | -                 | -                |
| Trade payables                           | 6,512.94         | -                      | 6,512.94         | -                          | -                 | 6,512.94         |
| Other financial liabilities              | 197.23           | -                      | 197.23           | -                          | -                 | 197.23           |
| <b>Total</b>                             | <b>19,534.79</b> | <b>-</b>               | <b>18,649.00</b> | <b>885.79</b>              | <b>-</b>          | <b>19,534.79</b> |

| As at 31 March 2024                      | Carrying amount | Contractual cash flows |                  |                            |                   |                 |
|--|-----------------|------------------------|------------------|----------------------------|-------------------|-----------------|
|  |                 | Not Due and unbilled   | Less than 1 year | Between one and five years | More than 5 years | Total           |
| <b>Non-current financial liabilities</b> |                 |                        |                  |                            |                   |                 |
| Borrowings                               | 1,353.05        | -                      | -                | 1,353.05                   | -                 | 1,353.05        |
| Lease liabilities                        | -               | -                      | -                | -                          | -                 | -               |
| <b>Current financial liabilities</b>     |                 |                        |                  |                            |                   |                 |
| Borrowings                               | 5,098.74        | -                      | 5,098.74         | -                          | -                 | 5,098.74        |
| Lease liabilities                        | -               | -                      | -                | -                          | -                 | -               |
| Trade payables                           | 1,302.83        | -                      | 1,302.83         | -                          | -                 | 1,302.83        |
| Other financial liabilities              | 132.99          | -                      | 132.99           | -                          | -                 | 132.99          |
| <b>Total</b>                             | <b>7,887.61</b> | <b>-</b>               | <b>6,534.56</b>  | <b>1,353.05</b>            | <b>-</b>          | <b>7,887.61</b> |

| As at 31 March 2023                      | Carrying amount | Contractual cash flows |                  |                            |                   |                 |
|--|-----------------|------------------------|------------------|----------------------------|-------------------|-----------------|
|  |                 | Not Due and unbilled   | Less than 1 year | Between one and five years | More than 5 years | Total           |
| <b>Non-current financial liabilities</b> |                 |                        |                  |                            |                   |                 |
| Borrowings                               | 411.18          | -                      | -                | 411.18                     | -                 | 411.18          |
| Lease liabilities                        | -               | -                      | -                | -                          | -                 | -               |
| <b>Current financial liabilities</b>     |                 |                        |                  |                            |                   |                 |
| Borrowings                               | 2,415.19        | -                      | 2,415.19         | -                          | -                 | 2,415.19        |
| Lease liabilities                        | -               | -                      | -                | -                          | -                 | -               |
| Trade payables                           | 750.94          | -                      | 750.94           | -                          | -                 | 750.94          |
| Other financial liabilities              | 37.28           | -                      | 37.28            | -                          | -                 | 37.28           |
| <b>Total</b>                             | <b>3,614.59</b> | <b>-</b>               | <b>3,203.41</b>  | <b>411.18</b>              | <b>-</b>          | <b>3,614.59</b> |

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change.

**(iii) Market risk**

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**A. Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

**Exposure to interest rate risk**

The Group's interest rate risk arises majorly from the term loan carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

| Particulars                  | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|--------------------------|----------------------|----------------------|----------------------|
| <b>Borrowings</b>            |                          |                      |                      |                      |
| Variable rate                | 227.25                   | 96.94                | 38.42                | 15.51                |
| Fixed rate                   | 30980.73                 | 12727.68             | 6413.37              | 2810.86              |
| <b>Sensitivity analysis</b>  |                          |                      |                      |                      |
| Increase by 100 basis points | 2.27                     | 0.97                 | 0.38                 | 0.16                 |
| Decrease by 100 basis points | (2.27)                   | (0.97)               | (0.38)               | (0.16)               |



**(iv) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is exposed to foreign currency risk primarily arising from foreign currency denominated borrowings. In order to mitigate this risk, the Group enters into derivative financial instruments in the nature of foreign exchange forward contracts. Such derivative instruments are measured at fair value at each reporting date, and the resulting unrealised gains or losses arising from mark-to-market (MTM) valuation of these derivative financial instruments are recognised in the Statement of Profit and Loss for the respective reporting periods.

The carrying amounts of the Group's foreign currency exposure at the end of the reporting period are as follows :

| Particulars                             | Currency | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|----------|-----------------------------|-------------------------|-------------------------|-------------------------|
| Working Capital Demand Loan, INR. Lakhs | USD      | 811.26                      | -                       | 574.13                  | -                       |
| <b>Sensitivity analysis</b>             |          |                             |                         |                         |                         |
| Increase by 100 basis points            |          | 8.11                        | -                       | 5.74                    | -                       |
| Decrease by 100 basis points            |          | (8.11)                      | -                       | (5.74)                  | -                       |

## 45 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings and guarantees are:

| Particulars   | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|
| <b>Current</b>                                      |                             |                         |                         |                         |
| Inventories   | 2,260.72                    | 1,218.20                | 640.91                  | 476.52                  |
| Financial assets                                    |                             |                         |                         |                         |
| (i) Trade receivables                               | 44,440.71                   | 25,280.42               | 6,901.54                | 2,588.34                |
| (ii) Cash and cash equivalents                      | 103.84                      | 126.54                  | 1,534.57                | 1,058.52                |
| (iii) Bank balances other than (ii) above           | 2,855.13                    | 1,776.25                | -                       | -                       |
| (iv) Other financial assets                         | 1,183.72                    | 337.04                  | 25.18                   | 13.16                   |
| Other current assets                                | 2,401.85                    | 1,194.72                | 240.43                  | 119.49                  |
| <b>Total current assets pledged as security</b>     | <b>53,245.97</b>            | <b>29,933.17</b>        | <b>9,342.63</b>         | <b>4,256.03</b>         |
| <b>Non-current</b>                                  |                             |                         |                         |                         |
| Property, plant & equipment                         | 63.35                       | 27.26                   | 25.16                   | 17.81                   |
| Financial assets                                    |                             |                         |                         |                         |
| (i) Other financial assets                          | 612.54                      | 357.45                  | 860.10                  | 2.10                    |
| <b>Total non-current assets pledged as security</b> | <b>675.89</b>               | <b>384.71</b>           | <b>885.26</b>           | <b>19.91</b>            |
| <b>Total assets pledged as security</b>             | <b>53,921.86</b>            | <b>30,317.88</b>        | <b>10,227.89</b>        | <b>4,275.94</b>         |

The Quarterly returns or statements filed by the Holding Company have few differences between the amount as per books of accounts for respective quarters and the amount reported in the quarterly statements. The details of differences and the reason thereof is as follows:

| Quarter | Particulars of security provided | Amount as Books of Accounts | Amount As Reported in the Quarterly Return | Amount of Differences | Reasons for material discrepancies  |
|---------|----------------------------------|-----------------------------|--|-----------------------|---|
| June 22 | Inventory                        | 1,025.97                    | 908.86                                     | 117.12                | The amount in the quarterly returns are provisional figures. The management has filed revised statements based on the annual audited accounts |
|         | Trade Payables                   | 258.65                      | 258.64                                     | 0.01                  |   |
|         | Trade Receivables                | 1,454.14                    | 1,454.14                                   | 0.00                  |   |
| Sep 22  | Inventory                        | 716.47                      | 722.38                                     | -5.90                 |   |
|         | Trade Payables                   | 254.62                      | 254.62                                     | 0.00                  |   |
|         | Trade Receivables                | 1,179.25                    | 1,179.25                                   | -0.00                 |   |
| Dec 22  | Inventory                        | 1,317.76                    | 1,317.75                                   | 0.01                  |   |
|         | Trade Payables                   | 373.27                      | 373.26                                     | 0.01                  |   |
|         | Trade Receivables                | 1,364.98                    | 1,364.98                                   | -0.00                 |   |
| Mar 23  | Inventory                        | 422.71                      | 422.67                                     | 0.04                  |   |
|         | Trade Payables                   | 651.21                      | 651.21                                     | -                     |   |
|         | Trade Receivables                | 2,588.35                    | 2,588.35                                   | 0.00                  |   |
| June 23 | Inventory                        | 1,743.65                    | 1,743.65                                   | -0.00                 |   |
|         | Trade Payables                   | 946.32                      | 946.32                                     | 0.00                  |   |
|         | Trade Receivables                | 2,229.66                    | 2,229.66                                   | 0.00                  |   |
| Sep 23  | Inventory                        | 967.03                      | 967.02                                     | 0.01                  |   |
|         | Trade Payables                   | 700.90                      | 700.90                                     | 0.00                  |   |
|         | Trade Receivables                | 2,798.91                    | 2,798.90                                   | 0.01                  |   |
| Dec 23  | Inventory                        | 1,342.27                    | 1,342.27                                   | 0.00                  |   |
|         | Trade Payables                   | 967.18                      | 967.18                                     | 0.00                  |   |
|         | Trade Receivables                | 4,268.12                    | 4,268.12                                   | -                     |   |
| Mar 24  | Inventory                        | 684.60                      | 691.43                                     | -6.83                 |   |
|         | Trade Payables                   | 1,097.47                    | 1,097.47                                   | -                     |   |
|         | Trade Receivables                | 6,888.83                    | 6,888.82                                   | 0.01                  |   |
| June 24 | Inventory                        | 1,883.71                    | 1,883.71                                   | 0.00                  |   |
|         | Trade Payables                   | 1,063.25                    | 1,063.25                                   | 0.00                  |   |
|         | Trade Receivables                | 7,427.72                    | 7,427.72                                   | 0.00                  |   |
| Sep 24  | Inventory                        | 1,398.74                    | 1,403.78                                   | -5.04                 |   |
|         | Trade Payables                   | 1,445.56                    | 1,445.55                                   | 0.01                  |   |
|         | Trade Receivables                | 10,504.76                   | 10,503.71                                  | 1.05                  |   |
| Dec 24  | Inventory                        | 2,946.78                    | 2,946.78                                   | 0.00                  |   |
|         | Trade Payables                   | 1,551.72                    | 1,551.72                                   | 0.00                  |   |
|         | Trade Receivables                | 10,808.04                   | 10,806.85                                  | 1.19                  |   |
| Mar 25  | Inventory                        | 2,504.30                    | 2,503.12                                   | 1.18                  |   |
|         | Trade Payables                   | 6,500.49                    | 6,500.49                                   | -                     |   |
|         | Trade Receivables                | 25,280.42                   | 25,276.15                                  | 4.27                  |   |
| June 25 | Inventory                        | 3,855.42                    | 3,865.74                                   | -10.32                |   |
|         | Trade Payables                   | 2,315.02                    | 2,315.02                                   | 0.00                  |   |
|         | Trade Receivables                | 27,507.00                   | 27,503.61                                  | 3.39                  |   |
| Sep 25  | Inventory                        | 4,287.70                    | 4,287.70                                   | -                     |   |
|         | Trade Payables                   | 5,894.02                    | 5,894.01                                   | 0.01                  |   |
|         | Trade Receivables                | 45,399.87                   | 45,395.66                                  | 4.21                  |   |

46 Additional information pursuant to Schedule III of Companies Act, 2013, "General instructions for the preparation of consolidated financial statements".

As at September 30, 2025

| Name of the entity  | Net assets i.e. total assets minus liabilities |                                 | Share of profit/(loss) |                                     | Share in other comprehensive income/(loss) |   | Share in total comprehensive income/(loss) |   |
|---|--|---------------------------------|------------------------|-------------------------------------|--|---|--|---|
|   | Amount   | As % of Consolidated net assets | Amount                 | As % of Consolidated Profit/ (Loss) | Amount                                     | As % of Consolidated Other Comprehensive Income | Amount                                     | As % of Consolidated Total Other Comprehensive Income |
| <b>Holding company</b><br>Sadbhav futuretech Limited  | 12,023.50                                      | 100.77%                         | 3,757.40               | 92.90%                              | (0.27)                                     | 100.22%   | 3,757.13                                   | 92.90%  |
| <b>Wholly owned subsidiaries</b><br>Sadbhav Agritech Private limited<br>Sadbhav Supplychain Private limited | (376.50)<br>(0.42)                             | -3.16%<br>0.00%                 | (0.40)<br>(0.15)       | -0.01%<br>0.00%                     | -<br>-                                     | 0.00%<br>0.00%                                  | (0.40)<br>(0.15)                           | -0.01%<br>0.00%                                       |
| Eliminations  | 285.59   | 2.39%                           | 287.58                 | 7.11%                               | 0.00                                       | -0.22%  | 287.58                                     | 7.11%   |
| <b>Computed as per Consolidated Financials Statements</b>   | <b>11,932.17</b>                               | <b>100.00%</b>                  | <b>4,044.43</b>        | <b>100.00%</b>                      | <b>(0.27)</b>                              | <b>100.00%</b>                                  | <b>4,044.16</b>                            | <b>100.00%</b>  |

As at March 31, 2025

| Name of the entity  | Net assets i.e. total assets minus liabilities |                                 | Share of profit/(loss) |                                     | Share in other comprehensive income/(loss) |   | Share in total comprehensive income/(loss) |   |
|---|--|---------------------------------|------------------------|-------------------------------------|--|---|--|---|
|   | Amount   | As % of Consolidated net assets | Amount                 | As % of Consolidated Profit/ (Loss) | Amount                                     | As % of Consolidated Other Comprehensive Income | Amount                                     | As % of Consolidated Total Other Comprehensive Income |
| <b>Holding company</b><br>Sadbhav futuretech Limited  | 8,266.37                                       | 104.80%                         | 3,180.11               | 103.24%                             | (10.30)                                    | 99.96%  | 3,169.81                                   | 103.25%   |
| <b>Wholly owned subsidiaries</b><br>Sadbhav Agritech Private limited<br>Sadbhav Supplychain Private limited | (376.10)<br>(0.27)                             | -4.77%<br>0.00%                 | (99.65)<br>(0.16)      | -3.24%<br>-0.01%                    | -<br>-                                     | 0.00%<br>0.00%                                  | (99.65)<br>(0.16)                          | -3.25%<br>-0.01%                                      |
| Eliminations  | -1.99  | -0.03%                          | 0.05                   | 0.00%                               | -0.00                                      | 0.04%   | 0.06                                       | 0.00%   |
| <b>Computed as per Consolidated Financials Statements</b>   | <b>7,888.01</b>                                | <b>100.00%</b>                  | <b>3,080.35</b>        | <b>100.00%</b>                      | <b>(10.30)</b>                             | <b>100.00%</b>                                  | <b>3,070.05</b>                            | <b>100.00%</b>  |

As at March 31, 2024

| Name of the entity  | Net assets i.e. total assets minus liabilities |                                 | Share of profit/(loss) |                                     | Share in other comprehensive income/(loss) |   | Share in total comprehensive income/(loss) |   |
|---|--|---------------------------------|------------------------|-------------------------------------|--|---|--|---|
|   | Amount   | As % of Consolidated net assets | Amount                 | As % of Consolidated Profit/ (Loss) | Amount                                     | As % of Consolidated Other Comprehensive Income | Amount                                     | As % of Consolidated Total Other Comprehensive Income |
| <b>Holding company</b><br>Sadbhav futuretech Limited  | 1,503.01                                       | 122.75%                         | 1,032.41               | 134.25%                             | (0.54)                                     | 100.22%   | 1,031.87                                   | 134.28%   |
| <b>Wholly owned subsidiaries</b><br>Sadbhav Agritech Private limited<br>Sadbhav Supplychain Private limited | 276.44<br>(0.11)                               | 22.58%<br>-0.01%                | (262.84)<br>(0.50)     | -34.18%<br>-0.06%                   | -<br>-                                     | 0.00%<br>0.00%                                  | (262.84)<br>(0.50)                         | -34.20%<br>-0.06%                                     |
| Eliminations  | -554.93  | -45.32%                         | -0.06                  | -0.01%                              | 0.00                                       | -0.22%  | -0.06                                      | -0.01%  |
| <b>Computed as per Consolidated Financials Statements</b>   | <b>1,224.41</b>                                | <b>100.00%</b>                  | <b>769.01</b>          | <b>100.00%</b>                      | <b>(0.54)</b>                              | <b>100.00%</b>                                  | <b>768.47</b>                              | <b>100.00%</b>  |

As at March 31, 2023

| Name of the entity  | Net assets i.e. total assets minus liabilities |                                 | Share of profit/(loss) |                                     | Share in other comprehensive income/(loss) |   | Share in total comprehensive income/(loss) |   |
|---|--|---------------------------------|------------------------|-------------------------------------|--|---|--|---|
|   | Amount   | As % of Consolidated net assets | Amount                 | As % of Consolidated Profit/ (Loss) | Amount                                     | As % of Consolidated Other Comprehensive Income | Amount                                     | As % of Consolidated Total Other Comprehensive Income |
| <b>Holding company</b><br>Sadbhav futuretech Limited  | 471.14   | 103.33%                         | 99.67                  | 117.47%                             | 0.96                                       | 100.22%   | 100.63                                     | 117.28%   |
| <b>Wholly owned subsidiaries</b><br>Sadbhav Agritech Private limited<br>Sadbhav Supplychain Private limited | (13.61)<br>0.39                                | -2.98%<br>0.09%                 | (14.43)<br>(0.42)      | -17.01%<br>-0.50%                   | -<br>-                                     | 0.00%<br>0.00%                                  | (14.43)<br>(0.42)                          | -16.82%<br>-0.49%                                     |
| Eliminations  | -1.99  | -0.44%                          | 0.03                   | 0.03%                               | -0.00                                      | -0.22%  | 0.02                                       | 0.03%   |
| <b>Computed as per Consolidated Financials Statements</b>   | <b>455.94</b>                                  | <b>100.00%</b>                  | <b>84.84</b>           | <b>100.00%</b>                      | <b>0.96</b>                                | <b>100.00%</b>                                  | <b>85.80</b>                               | <b>100.00%</b>  |

## 47 Key Financial Ratios:

| Ratio                                 | Measurement unit | Numerator                              | Denominator                  | 30 September 2025 | 31 March 2025 | Changes | Remarks   |
|---------------------------------------|------------------|--|------------------------------|-------------------|---------------|---------|---|
| a) Current Ratio                      | Times            | Current Assets                         | Current Liabilities          | 1.37              | 1.39          | -1.47%  | Refer note below  |
| b) Debt to equity ratio               | Times            | Debt (including lease liabilities)     | Shareholder's Equity         | 2.65              | 1.63          | 63.16%  | Increase in ratio is majorly due to increase in borrowings of the group             |
| c) Debt service coverage ratio        | Times            | Earnings available for debt service    | Debt Service                 | 1.50              | 1.06          | 41.45%  | Increase in ratio is due to increase in income during the period.                   |
| d) Return on equity ratio             | Percentage       | Net profit after tax                   | Average Shareholder's Equity | 40.81%            | 67.61%        | -39.64% | Decrease in ratio is due to increase in average total equity during the period      |
| e) Inventory turnover ratio           | Times            | Cost of goods sold                     | Average Inventory            | 10.38             | 19.88         | -47.80% | Decrease in ratio is due to increase in average inventory during the period         |
| f) Trade receivable turnover ratio    | Times            | Revenue from operations                | Average trade receivable     | 0.79              | 1.88          | -58.09% | Decrease in ratio is due to increase in average trade receivables during the period |
| g) Trade payable turnover ratio       | Times            | Purchase of goods                      | Average trade payable        | 2.81              | 4.88          | -42.44% | Decrease in ratio is due to increase in average trade payables during the period    |
| h) Net working capital turnover ratio | Times            | Revenue from operations                | Working Capital              | 1.90              | 3.59          | -46.93% | Decrease in ratio is due to increase in working capital during the period           |
| i) Net profit ratio                   | Percentage       | Net profit after tax                   | Revenue from operations      | 14.75%            | 10.20%        | 44.61%  | Increase in ratio is due to increase in profits during the period                   |
| j) Return on capital employed         | Percentage       | Earning before interest and tax (EBIT) | Average capital employed     | 20.86%            | 37.19%        | -43.91% | Decrease in ratio is due to increase in average capital employed during the period  |

| Ratio                                 | Measurement unit | Numerator                              | Denominator                  | 31 March 2025 | 31 March 2024 | Changes | Remarks  |
|---------------------------------------|------------------|--|------------------------------|---------------|---------------|---------|--|
| a) Current Ratio                      | Times            | Current Assets                         | Current Liabilities          | 1.39          | 1.22          | 13.83%  | Refer note below   |
| b) Debt to equity ratio               | Times            | Debt (including lease liabilities)     | Shareholder's Equity         | 1.63          | 5.27          | -69.15% | Decrease in ratio is due to increase in total equity on account of issue of shares and increase in profits |
| c) Debt service coverage ratio        | Times            | Earnings available for debt service    | Debt Service                 | 1.06          | 1.31          | -19.03% | Refer note below   |
| d) Return on equity ratio             | Percentage       | Net profit after tax                   | Average Shareholder's Equity | 67.61%        | 91.53%        | -26.14% | Decrease in ratio is due to increase in average total equity during the year                               |
| e) Inventory turnover ratio           | Times            | Cost of goods sold                     | Average Inventory            | 19.88         | 17.00         | 16.94%  | Refer note below   |
| f) Trade receivable turnover ratio    | Times            | Revenue from operations                | Average trade receivable     | 1.88          | 2.82          | -33.36% | Decrease in ratio is due to increase in average trade receivables during the year                          |
| g) Trade payable turnover ratio       | Times            | Purchase of goods                      | Average trade payable        | 4.88          | 9.41          | -48.17% | Decrease in ratio is due to increase in average trade payables during the year                             |
| h) Net working capital turnover ratio | Times            | Revenue from operations                | Working Capital              | 3.59          | 7.87          | -54.37% | Decrease in ratio is due to increase in working capital during the year                                    |
| i) Net profit ratio                   | Percentage       | Net profit after tax                   | Revenue from operations      | 10.20%        | 5.75%         | 77.25%  | Increase in ratio is due to increase in profits during the year  |
| j) Return on capital employed         | Percentage       | Earning before interest and tax (EBIT) | Average capital employed     | 37.19%        | 30.57%        | 21.68%  | Refer note below   |

| Ratio                                 | Measurement unit | Numerator                              | Denominator                  | 31 March 2024 | 31 March 2023 | Changes | Remarks   |
|---------------------------------------|------------------|--|------------------------------|---------------|---------------|---------|---|
| a) Current Ratio                      | Times            | Current Assets                         | Current Liabilities          | 1.22          | 1.25          | -2.23%  | Refer note below  |
| b) Debt to equity ratio               | Times            | Debt (including lease liabilities)     | Shareholder's Equity         | 5.27          | 6.20          | -15.00% | Refer note below  |
| c) Debt service coverage ratio        | Times            | Earnings available for debt service    | Debt Service                 | 1.31          | 1.30          | 1.06%   | Refer note below  |
| d) Return on equity ratio             | Percentage       | Net profit after tax                   | Average Shareholder's Equity | 91.53%        | 20.54%        | 345.59% | Increase in ratio is due to increase in profits during the year   |
| e) Inventory turnover ratio           | Times            | Cost of goods sold                     | Average Inventory            | 17.00         | 13.01         | 30.69%  | Increase in ratio is due to increase in sales during the year   |
| f) Trade receivable turnover ratio    | Times            | Revenue from operations                | Average trade receivable     | 2.82          | 2.11          | 33.50%  | Increase in ratio is due to increase in revenue from operations during the year                                       |
| g) Trade payable turnover ratio       | Times            | Purchase of goods                      | Average trade payable        | 9.41          | 4.06          | 131.56% | Increase in ratio is due to increase in purchases and simultaneous decrease in average trade payables during the year |
| h) Net working capital turnover ratio | Times            | Revenue from operations                | Working Capital              | 7.87          | 8.57          | -8.20%  | Refer note below  |
| i) Net profit ratio                   | Percentage       | Net profit after tax                   | Revenue from operations      | 5.75%         | 1.16%         | 395.28% | Increase in ratio is due to increase in profits during the year   |
| j) Return on capital employed         | Percentage       | Earning before interest and tax (EBIT) | Average capital employed     | 30.57%        | 12.93%        | 136.40% | Increase in ratio is due increase in earnings during the year   |

## Note:

Since the change in ratio is less than 25%, no explanation is required to be furnished.

**48 Other statutory information**

- a) The Group does not have any benami property, nor any proceeding has been initiated or pending against the Group for holding any benami property.
- b) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 Group (ultimate beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- d) The Group 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 Group 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.
- e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- f) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- g) The Group is not declared wilful defaulter by any bank or financial institution or other lender during the year.
- h) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- j) There are no immovable properties held by the Group.
- k) The Group does not have any transactions with companies which are struck off.

#### 49 First time Adoption of Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the period ended September 30, 2025, the comparative information presented in these financial statements for the year ended March 31, 2025, March 31, 2024, March 31, 2023 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2022 (the Group's date of transition). In preparing its opening Ind AS Balance Sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act ("previous GAAP"). An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

#### A. Exemptions and exceptions availed

In preparing these Ind AS financial statements, the Company has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from previous GAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Group in restating its previous GAAP financial statements as at April 01, 2022 and the financial statements as at and for the year ended March 31, 2023.

#### A.1 Ind AS optional exemptions

##### (a) Deemed cost for property plant and equipment, intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'.

##### A.2 Ind AS mandatory exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

##### (a) Estimates

The estimates at April 01, 2022, March 31, 2023, March 31, 2024 and March 31, 2025, are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences if any, in accounting policies) apart from the items where application of Indian GAAP did not require estimation. The estimates used by

##### (b) Derecognition of Financial Assets and Financial Liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

#### 49.1 Reconciliation Notes

| Particulars  | Notes | As at March 31, 2025 |                    |                          |                  | As at March 31, 2024 |                    |                          |                  | As at March 31, 2023 |                    |                          |                 |
|--|-------|----------------------|--------------------|--------------------------|------------------|----------------------|--------------------|--------------------------|------------------|----------------------|--------------------|--------------------------|-----------------|
|  |       | Indian GAAP*         | Ind AS Adjustments | Prior period adjustments | Ind AS           | Indian GAAP*         | Ind AS Adjustments | Prior period adjustments | Ind AS           | Indian GAAP*         | Ind AS Adjustments | Prior period adjustments | Ind AS          |
| <b>ASSETS</b>  |       |                      |                    |                          |                  |                      |                    |                          |                  |                      |                    |                          |                 |
| <b>Non-current assets</b>  |       |                      |                    |                          |                  |                      |                    |                          |                  |                      |                    |                          |                 |
| Property, plant & equipments   | B1    | 27.26                | -                  | -                        | 27.26            | 25.16                | -                  | -                        | 25.16            | 17.81                | -                  | -                        | 17.81           |
| Other intangible assets  |       | 1.04                 | -                  | -                        | 1.04             | -                    | -                  | -                        | -                | -                    | -                  | -                        | -               |
| <b>Financial assets</b>  |       |                      |                    |                          |                  |                      |                    |                          |                  |                      |                    |                          |                 |
| (i) Investments  |       | -                    | -                  | -                        | -                | -                    | -                  | -                        | -                | -                    | -                  | -                        | -               |
| (ii) Other financial assets  | B2    | 357.45               | -                  | -                        | 357.45           | 860.10               | -                  | -                        | 860.10           | 2.10                 | -                  | -                        | 2.10            |
| Deferred tax assets (net)  |       | (1.49)               | 1.75               | 10.65                    | 10.91            | (0.25)               | 0.51               | 2.96                     | 3.22             | 0.15                 | (0.45)             | 1.72                     | 1.43            |
| Non-current tax assets   |       | 1.19                 | -                  | -                        | 1.19             | 1.19                 | -                  | -                        | 1.19             | -                    | -                  | -                        | -               |
| <b>Total non-current assets</b>  |       | <b>385.45</b>        | <b>1.75</b>        | <b>10.65</b>             | <b>397.85</b>    | <b>886.20</b>        | <b>0.51</b>        | <b>2.96</b>              | <b>889.67</b>    | <b>20.06</b>         | <b>(0.45)</b>      | <b>1.72</b>              | <b>21.34</b>    |
| <b>Current assets</b>  |       |                      |                    |                          |                  |                      |                    |                          |                  |                      |                    |                          |                 |
| Inventories  |       | 1,218.20             | -                  | -                        | 1,218.20         | 640.91               | -                  | -                        | 640.91           | 476.52               | -                  | -                        | 476.52          |
| <b>Financial assets</b>  |       |                      |                    |                          |                  |                      |                    |                          |                  |                      |                    |                          |                 |
| (i) Trade receivables  | B4    | 25,280.55            | (0.13)             | -                        | 25,280.42        | 6,901.54             | -                  | -                        | 6,901.54         | 2,588.34             | -                  | -                        | 2,588.34        |
| (ii) Cash and cash equivalents   |       | 126.54               | -                  | -                        | 126.54           | 1,534.57             | -                  | -                        | 1,534.57         | 1,058.52             | -                  | -                        | 1,058.52        |
| (iii) Bank balances other than (ii) above  |       | 1,776.25             | -                  | -                        | 1,776.25         | -                    | -                  | -                        | -                | -                    | -                  | -                        | -               |
| (iv) Loans   |       | -                    | -                  | -                        | -                | -                    | -                  | -                        | -                | -                    | -                  | -                        | -               |
| (v) Other financial assets   |       | 337.04               | -                  | -                        | 337.04           | 25.14                | 0.04               | -                        | 25.18            | 13.16                | -                  | -                        | 13.16           |
| Other current assets   | A2    | 1,719.26             | (14.75)            | (509.29)                 | 1,195.22         | 259.46               | (11.56)            | -                        | 247.90           | 137.20               | (12.36)            | -                        | 124.84          |
| Current Tax Assets (Net)   |       | -                    | -                  | -                        | -                | -                    | -                  | -                        | -                | 1.35                 | -                  | (0.58)                   | 0.77            |
| <b>Total current assets</b>  |       | <b>30,457.84</b>     | <b>(14.88)</b>     | <b>(509.29)</b>          | <b>29,933.67</b> | <b>9,361.62</b>      | <b>(11.52)</b>     | <b>-</b>                 | <b>9,350.10</b>  | <b>4,275.09</b>      | <b>(12.36)</b>     | <b>(0.58)</b>            | <b>4,262.15</b> |
| <b>Total Assets</b>  |       | <b>30,843.29</b>     | <b>(13.13)</b>     | <b>(498.64)</b>          | <b>30,331.52</b> | <b>10,247.82</b>     | <b>(11.01)</b>     | <b>2.96</b>              | <b>10,239.77</b> | <b>4,295.15</b>      | <b>(12.80)</b>     | <b>1.14</b>              | <b>4,283.49</b> |
| <b>EQUITY AND LIABILITIES</b>  |       |                      |                    |                          |                  |                      |                    |                          |                  |                      |                    |                          |                 |
| <b>Equity</b>  |       |                      |                    |                          |                  |                      |                    |                          |                  |                      |                    |                          |                 |
| Equity share capital   |       | 313.83               | -                  | -                        | 313.83           | 200.00               | -                  | -                        | 200.00           | 200.00               | -                  | -                        | 200.00          |
| Other equity   |       | 8,116.04             | (0.87)             | (540.99)                 | 7,574.18         | 1,066.40             | (1.67)             | (40.32)                  | 1,024.41         | 262.73               | (1.13)             | (5.67)                   | 255.94          |
| <b>Equity attributable to owners of the Holding Company</b>                            |       | <b>8,429.87</b>      | <b>(0.87)</b>      | <b>(540.99)</b>          | <b>7,888.01</b>  | <b>1,266.40</b>      | <b>(1.67)</b>      | <b>(40.32)</b>           | <b>1,224.41</b>  | <b>462.73</b>        | <b>(1.13)</b>      | <b>(5.67)</b>            | <b>455.94</b>   |
| <b>Non-controlling interests</b>   |       |                      |                    |                          |                  |                      |                    |                          |                  |                      |                    |                          |                 |
| <b>Total equity</b>  |       | <b>8,429.87</b>      | <b>(0.87)</b>      | <b>(540.99)</b>          | <b>7,888.01</b>  | <b>1,266.40</b>      | <b>(1.67)</b>      | <b>(40.32)</b>           | <b>1,224.41</b>  | <b>462.73</b>        | <b>(1.13)</b>      | <b>(5.67)</b>            | <b>455.94</b>   |
| <b>LIABILITIES</b>   |       |                      |                    |                          |                  |                      |                    |                          |                  |                      |                    |                          |                 |
| <b>Non-current liabilities</b>   |       |                      |                    |                          |                  |                      |                    |                          |                  |                      |                    |                          |                 |
| <b>Financial liabilities</b>   |       |                      |                    |                          |                  |                      |                    |                          |                  |                      |                    |                          |                 |
| (i) Borrowings   | B3    | 892.34               | (6.55)             | -                        | 885.79           | 1,362.76             | (9.71)             | -                        | 1,353.05         | 422.85               | (11.67)            | -                        | 411.18          |
| Provisions   | A1    | 0.00                 | -                  | 40.50                    | 40.50            | -                    | -                  | 11.76                    | 11.76            | -                    | -                  | 6.80                     | 6.80            |
| Deferred tax liabilities (Net)   |       | -                    | -                  | -                        | -                | -                    | -                  | -                        | -                | -                    | -                  | -                        | -               |
| <b>Total non-current liabilities</b>   |       | <b>892.34</b>        | <b>(6.55)</b>      | <b>40.50</b>             | <b>926.29</b>    | <b>1,362.76</b>      | <b>(9.71)</b>      | <b>11.76</b>             | <b>1,364.81</b>  | <b>422.85</b>        | <b>(11.67)</b>     | <b>6.80</b>              | <b>417.98</b>   |
| <b>Current liabilities</b>   |       |                      |                    |                          |                  |                      |                    |                          |                  |                      |                    |                          |                 |
| <b>Financial liabilities</b>   |       |                      |                    |                          |                  |                      |                    |                          |                  |                      |                    |                          |                 |
| (i) Borrowings   | B3    | 11,944.54            | (5.71)             | -                        | 11,938.83        | 5,098.37             | 0.37               | -                        | 5,098.74         | 2,415.19             | -                  | -                        | 2,415.19        |
| (ii) Lease liabilities   |       | -                    | -                  | -                        | -                | -                    | -                  | -                        | -                | -                    | -                  | -                        | -               |
| (iii) Trade payables   |       | -                    | -                  | -                        | -                | -                    | -                  | -                        | -                | -                    | -                  | -                        | -               |
| total outstanding dues of micro enterprises and small                                  |       | 1,055.32             | -                  | -                        | 1,055.32         | 421.86               | -                  | -                        | 421.86           | 201.40               | -                  | -                        | 201.40          |
| total outstanding dues of creditors other than micro enterprises and small enterprises |       | 5,457.62             | -                  | -                        | 5,457.62         | 880.97               | -                  | -                        | 880.97           | 549.54               | -                  | -                        | 549.54          |
| (iv) Other financial liabilities   |       | 197.23               | -                  | -                        | 197.23           | 132.99               | -                  | -                        | 132.99           | 37.28                | -                  | -                        | 37.28           |
| Other current liabilities  |       | 2,532.81             | -                  | -                        | 2,532.81         | 851.14               | -                  | -                        | 851.14           | 206.15               | -                  | -                        | 206.15          |
| Provisions   | A1    | -                    | -                  | 1.85                     | 1.85             | -                    | -                  | 0.02                     | 0.02             | -                    | -                  | 0.01                     | 0.01            |
| Current tax liabilities (net)  |       | 333.56               | -                  | -                        | 333.56           | 233.33               | -                  | 31.50                    | 264.83           | -                    | -                  | -                        | -               |
| <b>Total current liabilities</b>   |       | <b>21,521.08</b>     | <b>(5.71)</b>      | <b>1.85</b>              | <b>21,517.22</b> | <b>7,618.66</b>      | <b>0.37</b>        | <b>31.52</b>             | <b>7,650.55</b>  | <b>3,409.56</b>      | <b>-</b>           | <b>0.01</b>              | <b>3,409.57</b> |
| <b>Total liabilities</b>   |       | <b>22,413.42</b>     | <b>(12.26)</b>     | <b>42.35</b>             | <b>22,443.51</b> | <b>8,981.42</b>      | <b>(9.34)</b>      | <b>43.28</b>             | <b>9,015.36</b>  | <b>3,832.41</b>      | <b>(11.67)</b>     | <b>6.81</b>              | <b>3,827.55</b> |
| <b>Total equity and liabilities</b>  |       | <b>30,843.29</b>     | <b>(13.13)</b>     | <b>(498.64)</b>          | <b>30,331.52</b> | <b>10,247.82</b>     | <b>(11.01)</b>     | <b>2.96</b>              | <b>10,239.77</b> | <b>4,295.14</b>      | <b>(12.80)</b>     | <b>1.14</b>              | <b>4,283.49</b> |

## 49.2 Effect of Ind AS Adoption on the statement of profit and loss for the financial year ended March 31,2025, March 31,2024 and March 31,2023

| Particulars  | Notes | For the year ended March 31, 2025 |                    |                          |                  | For the year ended March 31, 2024 |                    |                          |                  | For the year ended March 31, 2023 |                    |                          |                 |
|--|-------|-----------------------------------|--------------------|--------------------------|------------------|-----------------------------------|--------------------|--------------------------|------------------|-----------------------------------|--------------------|--------------------------|-----------------|
|  |       | Indian GAAP*                      | Ind AS Adjustments | Prior period adjustments | Ind AS           | Indian GAAP*                      | Ind AS Adjustments | Prior period adjustments | Ind AS           | Indian GAAP*                      | Ind AS Adjustments | Prior period adjustments | Ind AS          |
| <b>Income</b>  |       |                                   |                    |                          |                  |                                   |                    |                          |                  |                                   |                    |                          |                 |
| Revenue from operations  |       | 30,209.58                         | -                  | -                        | 30,209.58        | 13,367.86                         | -                  | -                        | 13,367.86        | 7,304.63                          | -                  | -                        | 7,304.63        |
| Other income   |       | 67.15                             | -                  | -                        | 67.15            | 7.90                              | 0.04               | -                        | 7.94             | 4.20                              | -                  | -                        | 4.20            |
| <b>Total income (I)</b>  |       | <b>30,276.73</b>                  | <b>-</b>           | <b>-</b>                 | <b>30,276.73</b> | <b>13,375.66</b>                  | <b>0.04</b>        | <b>-</b>                 | <b>13,375.70</b> | <b>7,308.83</b>                   | <b>-</b>           | <b>-</b>                 | <b>7,308.83</b> |
| <b>Expenses</b>  |       |                                   |                    |                          |                  |                                   |                    |                          |                  |                                   |                    |                          |                 |
| Cost of materials consumed   |       | 18,432.70                         | -                  | -                        | 18,432.70        | 9,436.01                          | -                  | -                        | 9,436.01         | 6,003.99                          | -                  | -                        | 6,003.99        |
| Purchase of stock-in-trade   |       | 4.06                              | -                  | -                        | 4.06             | 1.58                              | -                  | -                        | 1.58             | 37.32                             | -                  | -                        | 37.32           |
| Change in inventories  |       | 40.08                             | -                  | -                        | 40.08            | 59.06                             | -                  | -                        | 59.06            | (99.14)                           | -                  | -                        | (99.14)         |
| Employee benefit expenses  |       | 671.82                            | -                  | 16.79                    | 688.61           | 384.07                            | -                  | 4.25                     | 388.32           | 266.78                            | -                  | 3.00                     | 269.78          |
| Finance costs  |       | 1,169.86                          | (0.33)             | -                        | 1,169.53         | 524.12                            | 0.37               | -                        | 524.49           | 266.48                            | -                  | -                        | 266.48          |
| Depreciation and amortisation expenses   |       | 6.74                              | 1.23               | -                        | 7.97             | 5.09                              | -                  | 0.71                     | 5.80             | 4.84                              | -                  | -                        | 4.84            |
| Other expenses   |       | 5,774.43                          | (1.93)             | (13.06)                  | 5,759.44         | 1,802.42                          | 0.47               | -                        | 1,802.89         | 705.71                            | 0.31               | -                        | 706.02          |
| <b>Total expenses (II)</b>   |       | <b>26,099.69</b>                  | <b>(2.26)</b>      | <b>4.96</b>              | <b>26,102.39</b> | <b>12,212.35</b>                  | <b>0.84</b>        | <b>-</b>                 | <b>12,218.15</b> | <b>7,185.98</b>                   | <b>0.31</b>        | <b>3.00</b>              | <b>7,189.29</b> |
| <b>Profit before tax</b>   |       | <b>4,177.04</b>                   | <b>2.26</b>        | <b>(4.96)</b>            | <b>4,174.34</b>  | <b>1,163.31</b>                   | <b>(0.80)</b>      | <b>-</b>                 | <b>(4.96)</b>    | <b>1,157.55</b>                   | <b>(0.31)</b>      | <b>(3.00)</b>            | <b>119.54</b>   |
| <b>Profit before exceptional items and tax</b>                                     |       | <b>4,177.04</b>                   | <b>2.26</b>        | <b>(4.96)</b>            | <b>4,174.34</b>  | <b>1,163.31</b>                   | <b>(0.80)</b>      | <b>-</b>                 | <b>(4.96)</b>    | <b>1,157.55</b>                   | <b>(0.31)</b>      | <b>(3.00)</b>            | <b>119.54</b>   |
| Exceptional items  |       | -                                 | -                  | -                        | -                | -                                 | -                  | -                        | -                | -                                 | -                  | -                        | -               |
| <b>Profit before tax (III = II - I)</b>  |       | <b>4,177.04</b>                   | <b>2.26</b>        | <b>(4.96)</b>            | <b>4,174.34</b>  | <b>1,163.31</b>                   | <b>(0.80)</b>      | <b>-</b>                 | <b>(4.96)</b>    | <b>1,157.55</b>                   | <b>(0.31)</b>      | <b>(3.00)</b>            | <b>119.54</b>   |
| Income tax expense   |       | -                                 | -                  | -                        | -                | -                                 | -                  | -                        | -                | -                                 | -                  | -                        | -               |
| Current tax  |       | 1,129.72                          | -                  | (31.50)                  | 1,098.22         | 359.23                            | -                  | 30.92                    | 390.15           | 35.81                             | -                  | (0.29)                   | 35.52           |
| Deferred tax expenses/(credit)   |       | 1.24                              | (1.25)             | (4.22)                   | (4.23)           | 0.40                              | (0.95)             | (1.06)                   | (1.61)           | (0.50)                            | 0.45               | (0.76)                   | (0.82)          |
| <b>Total tax expense (IV)</b>  |       | <b>1,130.96</b>                   | <b>(1.25)</b>      | <b>(35.72)</b>           | <b>1,093.99</b>  | <b>359.63</b>                     | <b>(0.95)</b>      | <b>29.86</b>             | <b>388.54</b>    | <b>35.31</b>                      | <b>0.45</b>        | <b>(1.05)</b>            | <b>34.70</b>    |
| <b>Profit for the year (V= III-IV)</b>   |       | <b>3,046.08</b>                   | <b>3.51</b>        | <b>30.76</b>             | <b>3,080.35</b>  | <b>803.69</b>                     | <b>0.15</b>        | <b>(34.82)</b>           | <b>769.01</b>    | <b>87.54</b>                      | <b>(0.76)</b>      | <b>(1.95)</b>            | <b>84.84</b>    |
| <b>Other comprehensive income/(loss)</b>   |       |                                   |                    |                          |                  |                                   |                    |                          |                  |                                   |                    |                          |                 |
| <b>(i) Items that will not be subsequently reclassified to profit or loss</b>      |       |                                   |                    |                          |                  |                                   |                    |                          |                  |                                   |                    |                          |                 |
| a.) remeasurements of the defined benefit liabilities                              | B6    | -                                 | -                  | (13.77)                  | (13.77)          | -                                 | -                  | (0.72)                   | (0.72)           | -                                 | -                  | 1.28                     | 1.28            |
| b.) income tax relating to items that will not be reclassified to profit or loss   | B6    | -                                 | -                  | 3.47                     | 3.47             | -                                 | -                  | 0.18                     | 0.18             | -                                 | -                  | (0.32)                   | (0.32)          |
| <b>Total of other comprehensive income / (loss) for the year (VI) (Net of Tax)</b> |       | <b>-</b>                          | <b>-</b>           | <b>(10.30)</b>           | <b>(10.30)</b>   | <b>-</b>                          | <b>-</b>           | <b>(0.54)</b>            | <b>(0.54)</b>    | <b>-</b>                          | <b>-</b>           | <b>0.96</b>              | <b>0.96</b>     |
| <b>Total comprehensive income/(loss) for the year (net of tax) (V+VI)</b>          |       | <b>3,046.08</b>                   | <b>3.51</b>        | <b>20.45</b>             | <b>3,070.05</b>  | <b>803.69</b>                     | <b>0.15</b>        | <b>(35.36)</b>           | <b>768.47</b>    | <b>87.54</b>                      | <b>(0.76)</b>      | <b>(0.99)</b>            | <b>85.80</b>    |
| <b>Profit for the year attributable to:</b>  |       |                                   |                    |                          |                  |                                   |                    |                          |                  |                                   |                    |                          |                 |
| (a) Owners of the Holding Company  |       | 3,046.08                          | 3.51               | 30.76                    | 3,080.35         | 803.69                            | 0.15               | (34.82)                  | 769.01           | 87.54                             | (0.76)             | (1.95)                   | 84.84           |
| (b) Non-controlling interests  |       | -                                 | -                  | -                        | -                | -                                 | -                  | -                        | -                | -                                 | -                  | -                        | -               |
| <b>Other comprehensive income for the year attributable to:</b>                    |       |                                   |                    |                          |                  |                                   |                    |                          |                  |                                   |                    |                          |                 |
| (a) Owners of the Holding Company  |       | -                                 | -                  | (10.30)                  | (10.30)          | -                                 | -                  | (0.54)                   | (0.54)           | -                                 | -                  | 0.96                     | 0.96            |
| (b) Non-controlling interests  |       | -                                 | -                  | -                        | -                | -                                 | -                  | -                        | -                | -                                 | -                  | -                        | -               |
| <b>Total comprehensive income attributable to:</b>                                 |       | <b>3,046.08</b>                   | <b>3.51</b>        | <b>20.45</b>             | <b>3,070.05</b>  | <b>803.69</b>                     | <b>0.15</b>        | <b>(35.36)</b>           | <b>768.47</b>    | <b>87.54</b>                      | <b>(0.76)</b>      | <b>(0.99)</b>            | <b>85.80</b>    |
| (a) Owners of the Holding Company  |       | -                                 | -                  | -                        | -                | -                                 | -                  | -                        | -                | -                                 | -                  | -                        | -               |
| (b) Non-controlling interests  |       | -                                 | -                  | -                        | -                | -                                 | -                  | -                        | -                | -                                 | -                  | -                        | -               |

## 49.3 Effect of Ind AS Adoption on the Statement of Cash Flow for the financial year ended March 31,2025, March 31,2024 and March 31,2023:

| Particulars  | For the year ended March 31, 2025 |   |                   | For the year ended March 31, 2024 |   |                 | For the year ended March 31, 2023 |   |                 |
|--|-----------------------------------|---|-------------------|-----------------------------------|---|-----------------|-----------------------------------|---|-----------------|
|  | Indian GAAP*                      | Difference due to change in Ind AS and Prior period Adjustments | As per Ind AS     | Indian GAAP*                      | Difference due to change in Ind AS and Prior period Adjustments | As per Ind AS   | Indian GAAP*                      | Difference due to change in Ind AS and Prior period Adjustments | As per Ind AS   |
| Net cash generated from operating activities (A)                     | (11,525.74)                       | 525.55  | (11,000.19)       | (1,771.76)                        | (0.80)  | (1,772.56)      | 623.84                            | 5.16  | 629.00          |
| Net cash generated from operating activities (B)                     | 777.84                            | -   | 777.84            | (870.89)                          | -   | (870.89)        | (1.70)                            | -   | (1.70)          |
| Net cash generated from operating activities (C)                     | 9,339.97                          | (525.55)  | 8,814.32          | 3,118.70                          | 0.80  | 3,119.50        | 306.80                            | (5.16)  | 301.64          |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b> | <b>(1,408.03)</b>                 | <b>-</b>  | <b>(1,408.03)</b> | <b>476.05</b>                     | <b>-</b>  | <b>476.05</b>   | <b>928.94</b>                     | <b>-</b>  | <b>928.94</b>   |
| Cash and cash equivalents at the beginning of the year               | 1,534.55                          | -   | 1,534.55          | 1,058.52                          | -   | 1,058.52        | 129.58                            | -   | 129.58          |
| <b>Cash and cash equivalents at the end of the year</b>              | <b>126.53</b>                     | <b>-</b>  | <b>126.53</b>     | <b>1,534.55</b>                   | <b>-</b>  | <b>1,534.55</b> | <b>1,058.52</b>                   | <b>-</b>  | <b>1,058.52</b> |

## 50 Reconciliation of Total Equity as at March 31, 2025, March 31, 2024 and March 31, 2023

| Particulars  | Notes | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 | As at April 01, 2022 |
|--|-------|----------------------|----------------------|----------------------|----------------------|
| <b>Total equity as per Indian GAAP**</b>   |       | 8,116.04             | 1,066.40             | 262.73               | 175.20               |
| <b>IND AS Adjustments:</b>   |       |                      |                      |                      |                      |
| Recognition of Net Deferred tax assets/ (Liabilities)  |       | 1.74                 | 0.51                 | (0.45)               | -                    |
| Prior Period expense   |       | (2.81)               | (1.85)               | (0.68)               | (0.37)               |
| Recognition of expected credit loss  |       | (0.13)               | -                    | -                    | -                    |
| Recognition of loss on fair value changes  |       | -                    | (0.37)               | -                    | -                    |
| Recognition of gain on currency fluctuation  |       | 0.33                 | 0.04                 | -                    | -                    |
| <b>Total Ind AS Adjustments</b>  |       | <b>(0.87)</b>        | <b>(1.67)</b>        | <b>(1.13)</b>        | <b>(0.37)</b>        |
| <b>Prior period adjustments:</b>   |       |                      |                      |                      |                      |
| Recognition of employee benefit  | A1    | (29.14)              | (12.35)              | (8.10)               | (5.10)               |
| Re-measurement of post employment benefit plans recognised in Other Comprehensive Income (OCI) |       | (13.21)              | 0.56                 | 1.28                 | -                    |
| Income tax on OCI  |       | 3.32                 | (0.14)               | (0.32)               | -                    |
| Deferred tax on employee benefit   |       | 7.33                 | 3.11                 | 2.05                 | 1.28                 |
| Reclassification of professional charges   |       | 13.06                | -                    | -                    | -                    |
| Reclassification of share issue expense  | A2    | (522.35)             | -                    | -                    | -                    |
| Prior period tax   |       | -                    | (31.50)              | (0.58)               | (0.87)               |
| <b>Total prior period adjustment</b>   |       | <b>(540.99)</b>      | <b>(40.32)</b>       | <b>(5.67)</b>        | <b>(4.69)</b>        |
| <b>Total adjustments</b>   |       | <b>(541.86)</b>      | <b>(41.99)</b>       | <b>(6.80)</b>        | <b>(5.06)</b>        |
| <b>Total equity under Ind AS</b>   |       | <b>7,574.18</b>      | <b>1,024.41</b>      | <b>255.94</b>        | <b>170.14</b>        |

\*\* Equity as per Indian GAAP includes securities premium and reserves and surplus.

\*The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

**Material Regrouping / Reclassification - None**

Appropriate adjustments have been made in the Financial Statement, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows from Indian GAAP to bring them in line with the the Ind AS presentation requirements.

**Notes to the reconciliation between Indian GAAP and****A Prior year Adjustments**

A1 **Recognition of employee benefit:** Group has recognised employee benefit for gratuity and leave encashment as per Ind AS 19.

A2 Under the Indian GAAP, share issue expenses were charged to Other Expenses and, to the extent unamortised, were recognised as Prepaid Expenses. Under Ind AS, share issue expenses are required to be adjusted against Securities Premium. Accordingly, on transition to Ind AS, the unamortised share issue expenses have been reversed from Prepaid Expenses and adjusted against Securities Premium.

**B On account of implementation of IND AS**

B1 On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

B2 **Deferred tax:** Deferred tax adjustments has been made in accordance with Ind AS, under balance sheet approach for all the items which have differential book base from that of tax base and which temporarily gets reversed due to timing difference including adjustments arising from Ind AS transition.

B3 As per Ind AS 109 - Financial Instruments, at initial recognition the financial liability, measured at amortised cost, is the fair value plus or minus the transaction costs that are directly attributable to the issue of such a financial liability. The interest payable is recognised on the basis of Effective Interest Rate (EIR) which is the rate that exactly discounts the estimated cash payments or receipts through the expected life of the financial liability.

B4 Expected credit loss: Under the Indian GAAP, the Group had assessed provision for impairment of receivables based on the incurred loss model and no provision was created. Under Ind AS, impairment loss has been determined as per Expected credit loss (ECL) model. The provision amount as per Ind AS, ECL is recognised in the statement of profit and loss account.

B5 Under the Indian GAAP, actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability was forming part of the profit or loss for the year. However under Ind AS 19, it is recognised in other comprehensive income. As a result of this change gains/ losses recognised in the statement of profit and loss under the Indian GAAP has been transferred to other comprehensive income upon transition.

B6 Under Ind AS, all items of income and expense recognised in a year should be included in profit and loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit and loss but in other comprehensive income under "Restated Ind AS Statements of Profit and Loss (including other comprehensive income)" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under Previous GAAP.

B7 Under the Indian GAAP, loan processing fees were recognised as Prepaid Expenses and amortised over the tenure of the respective borrowings. Under Ind AS, transaction costs that are directly attributable to financial liabilities are required to be adjusted against the carrying amount of the borrowings at initial recognition. Accordingly, on transition to Ind AS, the prepaid loan processing fees have been reversed and reduced from the carrying amount of the related borrowings, and are subsequently amortised over the tenure of the borrowings.



## 51 Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

### Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the restated consolidated financial statements.

#### i) Recognition of deferred taxes

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

#### ii) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

#### iii) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

#### v) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

### Group 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. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### i) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

#### ii) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012 14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 42.

## 52 Subsequent Event

- 52.1** The Holding Company, on 11th December 2025, proposed to issue and allot 12,500 senior, secured, unlisted, rated, redeemable, taxable, non-convertible debentures ("NCDs") having a face value of INR 1,00,000 each, aggregating up to INR 1,25,00.00 lakhs, in one or more tranches, on a private placement basis through a Private Placement Offer-cum-Application Letter (PPOAL). Out of this, the holding company has issued and allotted 5000 debentures, aggregating to INR 5,000.00 lakhs through a resolution passed at Board Meeting on 16th December, 2025. However, no conditions existed as at the reporting date, i.e., 30th September 2025, that would require adjustment in respect of the aforesaid borrowing. Accordingly, the issuance of debentures represents a non-adjusting event occurring after the reporting period.
- 52.2** The Holding Company, on 23rd January 2026, has undertaken a 1:5 share split, reducing the face value of each equity share from INR 10 to INR 2. Consequently, the total number of equity shares increased from 31,38,328 to 1,56,91,640. This event occurred after the reporting date and does not relate to conditions existing at the reporting date; accordingly, the financial statements have not been adjusted for this event except for the purposes of BEPS and DEPS.
- 52.3** The Board of Directors, on 23rd January 2026, approved a 5-for-1 bonus issue having face value of INR 2 per equity share, increasing the number of shares from 1,56,91,640 to 9,41,49,840. The event occurred after the reporting period and does not relate to conditions existing at the reporting date; therefore, the financial statements have not been adjusted for this event except for the purposes of BEPS and DEPS.
- 52.4** On November 24, 2025, the sanctioned limits of borrowing facilities of the company, obtained from Yes bank of India has been revised as follows:  
1. Cash credit- from INR 2,250.00 lakhs to INR 4,000.00 lakhs.  
2. Working Capital demand loan- from INR 1,800.00 lakhs to INR 3,800.00 lakhs.
- 52.5** The Holding Company has been awarded contracts from New and Renewable Energy Development Corporation of Andhra Pradesh Limited (NREDCAP) for Supply and installation of Rooftop Sets along with Operation and maintenance services for the period of 5 years. A total of two contracts has been awarded in favour of the Holding Company dated October 13, 2025 and January 08, 2026, targeting a total of 77,247 SC & ST consumers. The aggregate contract value stands INR 86,090.87 Lakhs including GST.
- 52.6** The company has been allotted tenders with the letter of intent from three separate parties for the development of solar power plants with a total capacity of 120MW. The scope includes detailed engineering and system design, procurement and supply of modules, inverters, transformers, structures, cables, and other equipment, mounting structures, installation, and commissioning, as well as civil works, etc. for a aggregate contract value of INR 47,000 lakhs as per the mail communication received by the management from the customers for which agreements are under process.

**53 Audit Trail**

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating and edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company uses an 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 accounting software. However, the audit trail feature is not enabled for certain direct changes to data when using certain privileged / administrative access rights to the Tally application level and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. The log has been activated at the Tally application and the privileged access to database has been restricted to limited set of users.

**54 Recent Accounting Pronouncement**

The below list provides a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after April 01, 2025, but they do not have a material effect on the Group's financial statements.

- (a) Ind AS 7 & Ind AS 107 – Supplier Finance Arrangements
- (b) Ind AS 12 – International Tax Reform – Pillar Two Model Rules
- (c) Ind AS 1 – Classification of Liabilities as Current or Non-Current
- (d) Ind AS 21 – Lack of Exchangeability

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements for the periods ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their impact on total consolidated equity and the consolidated profit.

**Part A: Statement of Adjustments to Audited Consolidated Financial Statements**

**Reconciliation between audited total consolidated equity and restated total consolidated equity**

| Particulars   | As at<br>September 30, 2025 | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>April 01, 2022 |
|---|-----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Total Equity as per Audited Consolidated Financial Statements         | 11,932.17                   | 7,888.01                | 1,255.91                | 456.52                  | 371.01                  |
| Material restatement adjustments:                                     |                             |                         |                         |                         |                         |
| Adjustments due to prior period items/other adjustment                | -                           | -                       | (31.50)                 | (0.58)                  | (0.87)                  |
| Tax Expense (Refer note below)  | -                           | -                       | (31.50)                 | (0.58)                  | (0.87)                  |
| <b>Total Impact of adjustments</b>                                    | -                           | -                       | <b>(31.50)</b>          | <b>(0.58)</b>           | <b>(0.87)</b>           |
| <b>Total Equity as per Restated Consolidated Financial Statements</b> | <b>11,932.17</b>            | <b>7,888.01</b>         | <b>1,224.41</b>         | <b>455.94</b>           | <b>370.14</b>           |

**Reconciliation between audited consolidated profit after tax and restated consolidated profit after tax**

| Particulars   | For the period ended<br>September 30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Profit/(Loss) after tax as per Audited Consolidated Financial Statements                  | 4,044.43                                   | 3,051.64                             | 799.75                               | 84.55                                |
| Material restatement adjustments:   |  |                                      |                                      |                                      |
| Adjustments due to prior period items/other adjustment                                    | -  | 28.71                                | (30.74)                              | 0.29                                 |
| Tax Expense (Refer note below)  | -  | 28.71                                | (30.74)                              | 0.29                                 |
| <b>Total Impact of adjustments</b>  | -  | <b>28.71</b>                         | <b>(30.74)</b>                       | <b>0.29</b>                          |
| <b>Restated Profit/(Loss) after tax as per Restated Consolidated Financial Statements</b> | <b>4,044.43</b>                            | <b>3,080.35</b>                      | <b>769.01</b>                        | <b>84.84</b>                         |

**Note to adjustment:**

- Audit qualifications - There are no audit qualifications in auditor's report for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- Tax expense - The group had identified short provision for income tax in accounting of earlier year tax adjustments and had accounted as prior period items in the year in which the short of provision was identified. Further, the necessary adjustments related to the computation and effect of assessment orders have also been made in the relevant financial year.
- Material regrouping/ reclassification - Appropriate regrouping/ reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the period ended September 30, 2025, prepared in accordance with Schedule- III (Division-II) of the Act, as amended, requirements of INDAS 1 - 'Preparation of financial statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**Part B: Non Adjusting Items**

**a) Report on Other Legal and Regulatory Requirements**

**i) Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited) (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2025)**

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.

**ii) Sadbhav Futuretech Limited (Formerly known as Sadbhav Futuretech Private Limited) (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024)**

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.

**iii) Sadbhav Agritech Private Limited (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2025)**

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.

**iv) Sadbhav Agritech Private Limited (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024)**

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.

**v) Sadbhav Supply Chain Private Limited (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2025)**

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.

**vi) Sadbhav Supply Chain Private Limited (Report on Other Legal and Regulatory Requirements for the year ended March 31, 2024)**

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.

In terms of our report attached  
**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No. 000756N/N500441

**For Akshay Daga & Associates**  
Chartered Accountants  
Firm Registration No. 015760C

**For and on behalf of the board of directors**  
**Sadbhav Futuretech Limited**  
(Formerly known as "Sadbhav Futuretech Private Limited")

**Vijay Kumar**  
Partner  
Membership No.: 092671

Place: Gurugram  
Date: 25-03-2026

**Akshay Daga**  
Proprietor  
Membership No.: 413172

Place: Gurugram  
Date: 25-03-2026

**Bhupender Singh**  
Director  
DIN: 07870362

Place: Gurugram  
Date: 25-03-2026

**Saikat Roy**  
Director  
DIN : 07870357

Place: Gurugram  
Date: 25-03-2026

**Sunil Kumar Jha**  
Chief financial officer  
PAN: AGYPJ6054B

Place: Gurugram  
Date: 25-03-2026

**Akarshit Kapoor**  
Company secretary  
PAN: CNEPK3460P

Place: Gurugram  
Date: 25-03-2026

## OTHER FINANCIAL INFORMATION

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 and the six months period ended September 30, 2025 (collectively, the “**Audited Financial Information**”) is available on our website at <https://sadbhavfuturetech.com/investor-relation/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon, do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Selling Shareholders, nor the BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations as derived from the Restated Financial Information, are given below:

*(₹ in lakhs, unless otherwise mentioned)*

| Particulars   | As at September 30, 2025 <sup>^</sup> | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Basic earnings per Equity Share (in ₹) <sup>(1)</sup>   | 4.30                                  | 4.36                              | 1.21                              | 0.13                              |
| Diluted earnings per Equity Share (in ₹) <sup>(2)</sup> | 4.30                                  | 4.36                              | 1.21                              | 0.13                              |
| Return on net worth (in %) <sup>(3)</sup>               | 33.90%                                | 39.05%                            | 62.81%                            | 18.61%                            |
| Net asset value per equity share (₹) <sup>(4)</sup>     | 12.67                                 | 8.38                              | 2.04                              | 0.76                              |
| Profit/(loss)after tax <sup>(5)</sup>                   | 4,044.43                              | 3,080.35                          | 769.01                            | 84.84                             |
| EBITDA <sup>(6)</sup>                                   | 6,719.85                              | 5,284.69                          | 1,680.00                          | 386.66                            |

<sup>^</sup>Not annualised

**Notes:**

- (1) Basic EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period in accordance with the principles of Ind AS 33.
- (2) Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period, in accordance with the principles of Ind AS 33.
- (3) Return on Net Worth (RoNW) = Restated consolidated net profit after tax for the years attributable to the owners of the Company (equity attributable to the owners of the Company) divided by net worth as at and of the relevant year period.
- (4) Net asset value per share= Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Outstanding Equity Shares outstanding at the end of the period/year (post effect of Bonus and Split).
- (5) Profit after tax for the Year / Period- Profit After Tax is as reported in the financial statements.
- (6) EBITDA = profit / (loss) before tax for the period / year plus finance costs (including interest on lease liability) and depreciation & amortization expenses minus Other Income.

The 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. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS 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, these Non-GAAP Measures are not a standardized 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 its 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 to evaluate a company's operating performance. For the risks relating to our Non-GAAP Measures, please see *"Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus"* on page 69.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company, along with its Subsidiaries, on a consolidated basis.*

*To obtain a complete understanding of us and our businesses, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Management’s Discussions and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Statements” on pages 27, 175, 414 and 356, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 6 of this Draft Red Herring Prospectus for certain terms used in this section.*

*Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise. Unless otherwise stated or the context otherwise requires, the financial information as of six months period ending September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 included in this section has been derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus on page 356.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled “Solar Power Industry in India” dated March, 2026 (the “**ICRA Report**”), prepared and released by ICRA, which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated February 06, 2026, for the purpose of understanding the industry in connection with this Offer. A copy of the ICRA Report shall be available on the website of our Company upon filing of the DRHP and has also been included in “Material Contracts and Documents for Inspection” on page 557. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant financial year. See “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**” and “**Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the ICRA Report which has been commissioned by us and any reliance on such information for making an investment decision in this Offer is subject to inherent risks**” on pages 24 and 69, respectively.*

*Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward Looking Statements” on page 22 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” on page 27 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. We have included various key operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Consolidated Financial Statements or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.*

### OVERVIEW

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see “*Our Business - Overview*” on page 265.

### SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in “*Our Business*” and “*Risk Factors*”, beginning on pages 265 and 27. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

#### ***Growth in the Residential Rooftop Solar segment and Ground Mounted Solar segment***

The residential rooftop solar segment grew from 0.29 GW in FY2019 to 4.60 GW in FY2025, recording a higher CAGR of 58.2% during FY2019-FY2025. This growth has been primarily supported by central subsidy schemes

such as PM Surya Ghar, direct benefit transfers, and rising consumer awareness of long-term electricity bill savings (*Source: ICRA Report*)

The Ground-mounted solar capacity in West & Central India increased from 5.60 GW in FY2019 to 23.85 GW in FY2025, registering a robust CAGR of 27.3% during FY2019–FY2025. The growth has been led by large solar installations in states such as Gujarat, Maharashtra, and Madhya Pradesh, supported by strong industrial demand, favourable solar irradiation levels and progressive renewable procurement policies. Capacity in this region is expected to reach 58.50 GW by FY2030, growing at a CAGR of 16.3% during FY2026–FY2030. Expansion of green energy corridors, industrial decarbonization initiatives and increasing captive solar adoption are likely to drive future capacity growth (*Source: ICRA Report*).

State-level data shows that adoption is heavily concentrated in a handful of high-performing states, indicating significant room for growth elsewhere. Gujarat leads with roughly 5.6 lakh installations, followed by Maharashtra (~4.5 lakh), Uttar Pradesh (~3.7 lakh), and Kerala (~1.9 lakh). In contrast, several major states and regions continue to see limited deployment, highlighting substantial growth potential. The Northeastern states including Arunachal Pradesh, Sikkim, Meghalaya, Mizoram, Manipur, Nagaland, and Tripura collectively account for just 4,174 installations, showing very low market penetration despite favourable solar resources. Similarly, urbanised regions such as Delhi (6,209 installations), Goa (1,721), West Bengal (1,265), and Chandigarh (1,050) have achieved only modest adoption so far. Overall, nearly 75% of all rooftop installations are concentrated in only 10-11 states, underscoring uneven regional distribution and the vast untapped opportunity across underpenetrated markets (*Source: ICRA Report*).

### ***Cost of raw materials***

We do not enter into long term contracts with raw material suppliers. We purchase our raw materials such as solar modules, module mounting structures, balance of system (“**BOS**”) kit on a purchase order basis. The absence of long-term contracts with our suppliers exposes us to the risk of being unable to obtain the raw materials in the quantities required by us and at the price points required by us. This may lead to an unforeseen increase in raw material prices. For the six months ended September 30, 2025, the cost of materials consumed (including purchase stock-in-trade, changes in inventories of finished goods, stock-in-trade and work in progress) represents 65.81% of our revenue from operations. The table below set forth our cost of materials consumed (including purchase stock-in-trade, change in inventories of finished goods, stock-in-trade and work in progress) and such expenses as a percentage of revenue from operations for the periods indicated:

| Particulars  | Six months ended September 30, 2025 | Fiscal 2025      | Fiscal 2024       | Fiscal 2023       |
|--|-------------------------------------|------------------|-------------------|-------------------|
| <b>Revenue from operations (A) (₹ in lakhs)</b>  | <b>27,428.26</b>                    | <b>30,209.58</b> | <b>13,367.86</b>  | <b>7,304.63</b>   |
| Cost of materials consumed (B) (₹ in lakhs)  | 17,651.16                           | 18,432.70        | 9,436.01          | 6,003.99          |
| Purchase of Stock-in-trade (C) (₹ in lakhs)  | 398.56                              | 4.06             | 1.58              | 37.32             |
| Changes in inventories (D) (₹ in lakhs)  | -                                   | 40.08            | 59.06             | (99.14)           |
| <b>Cost of materials consumed and purchase of stock-in-trade (including changes in inventories) (E = B + C + D) (₹ in lakhs)</b> | <b>18,049.72</b>                    | <b>18,476.84</b> | <b>(9,496.65)</b> | <b>(5,942.17)</b> |
| <b>Cost of materials consumed (including changes in inventories) as a percentage of revenue from operations (F=E/A) (%)</b>      | <b>65.81%</b>                       | <b>61.16%</b>    | <b>71.04%</b>     | <b>81.35%</b>     |

The prices of raw materials essential for installation and maintenance of solar systems are influenced by numerous factors beyond our control, including, among others, the cost of key metals, production capacity, and supply chain logistics.

### ***Dependence of Customers***

A substantial portion of our revenue is derived from certain key customers. The tables below set forth, our revenue from our largest customer, our top three customers and our top five customers along with their percentage of our revenue from operations, for the periods indicated:

| Particulars      | Six months period 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 |
| Largest customer | 23,712.57                                  | 86.45%                       | 21,123.52   | 69.91%                       | 9,849.54    | 73.68%                       | 5,460.10    | 74.75%                       |
| Top 3 customers  | 26,858.55                                  | 97.92%                       | 29,445.42   | 97.46%                       | 13,270.33   | 99.27%                       | 7,207.49    | 98.67%                       |
| Top 5 customers  | 27,258.34                                  | 99.38%                       | 30,145.33   | 99.78%                       | 13,298.32   | 99.48%                       | 7,217.55    | 98.81%                       |

**Note:**

(1) The largest, top 3 (three) and top 5 (five) customers are the top one (1), top three (3) and top five (5) customers, respectively, in terms of revenue for each of the respective period /years and may not necessarily be the same customers. Certain customers have not been disclosed here due to non-receipt of consent.

(2) For the six months period ended on September 30, 2025 our top 5 customers included Dynamech Electropower Private Limited, Siddhakala Renewable Energy System Private Limited and KSL Cleantech Limited.

(3) For fiscal 2025, our top 5 customers included Siddhakala Renewable Energy System Private Limited and Premier Energies Limited.

(4) For fiscal 2024, our top 5 customers included Premier Energies Limited.

(5) For fiscal 2023, our top 5 customers included Premier Energies Limited.

The loss of one or more of our key customers, whether due to non-renewal or termination of contracts, inability to agree on commercially acceptable renewal terms, customer disputes, an adverse change in the financial condition of such customers, decline in their sales, reduced or delayed procurement requirements, plant shutdowns, labour unrest or other operational disruptions, could adversely affect our business, results of operations and financial condition.

### **Diversification of our geographical footprint**

Our operations are spread across states, including Maharashtra, Andhra Pradesh, Assam, Haryana and Rajasthan, where we have executed solar EPC projects across solar water pumping projects and rooftop solar projects.

The table set forth state-wise bifurcations of our revenue from operations:

(₹ in lakhs, except as stated)

| States       | Six months period ended September 30, 2025 |                                    | Fiscal 2025             |                                    | Fiscal 2024             |                                    | Fiscal 2023             |                                    |
|--------------|--|------------------------------------|-------------------------|------------------------------------|-------------------------|------------------------------------|-------------------------|------------------------------------|
|              | Revenue from Operations                    | % of total Revenue from Operations | Revenue from Operations | % of total Revenue from Operations | Revenue from Operations | % of total Revenue from Operations | Revenue from Operations | % of total Revenue from Operations |
| Maharashtra  | 24,506.89                                  | 89.35%                             | 26,442.36               | 87.53%                             | 4,441.16                | 33.22%                             | 1,740.96                | 23.83%                             |
| Haryana      | 2,732.7                                    | 9.96%                              | 3,740.77                | 12.38%                             | 8,926.7                 | 66.78%                             | 5,490.17                | 75.16%                             |
| Rajasthan    | 188.67                                     | 0.69%                              | 26.45                   | 0.09%                              | -                       | -                                  | -                       | -                                  |
| Chhattisgarh | -  | -                                  | -                       | -                                  | -                       | -                                  | 73.50                   | 1.01%                              |
| <b>Total</b> | <b>27,428.26</b>                           | <b>100.00%</b>                     | <b>30,209.58</b>        | <b>100.00%</b>                     | <b>13,367.86</b>        | <b>100.00%</b>                     | <b>7,304.63</b>         | <b>100.00%</b>                     |

We aim to expand our geographical footprint through a cluster-based approach, wherein operational presence is established in selected regions through localized supply chains, workforce deployment and vendor networks. Further growth in this area is expected to be driven by increased penetration within existing states, alongside selective expansion into new geographies based on project opportunities and execution feasibility. This approach is intended to support scaling of operations while maintaining efficiency in execution and resource utilization.

### **Competition**

Despite the persistent fragmentation, the Solar EPC industry continues to remain highly competitive. We face competition from established players as well as from various small unorganized players who are familiar with local markets. 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*).

### Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative to the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures and key performance indicators, when taken collectively with the Restated Consolidated Financial Information, prepared in accordance with Ind AS, may be helpful to investors as an additional tool to evaluate our ongoing operating results and trends and to compare our financial results to prior periods.

Non-GAAP financial information is not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics. See “*Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus*” on page 69.

Set forth below are certain GAAP non-GAAP measures derived from our Restated Consolidated Financial Information for the six-month period ended September 30, 2025, and the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Below are the reconciliations for the non-GAAP measures used to derive the values shown in the table above.

#### **PAT Margin**

The following table sets forth our PAT Margin, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. PAT Margin is calculated as profit for the year/period divided by total income.

| Particulars                    | For the six months ended September 30, 2025 | For the fiscal year ended March 31, |              |              |
|--------------------------------|---|-------------------------------------|--------------|--------------|
|                                |   | 2025                                | 2024         | 2023         |
| Profit for the year/period (A) | 4,044.43                                    | 3,080.35                            | 769.01       | 84.84        |
| Total Income (B)               | 27,575.77                                   | 30,276.73                           | 13,375.70    | 7,308.83     |
| <b>PAT Margin (C=A/B)</b>      | <b>14.67%</b>                               | <b>10.17%</b>                       | <b>5.75%</b> | <b>1.16%</b> |

Our profit after tax margins (PAT Margin) were 10.17%, 5.75% and 1.16% in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. For the six-month period ended September 30, 2025, our PAT Margin was 14.67%.

#### **EBIT and EBIT Margin**

The table below presents our earnings before interest and taxes, less other income ("EBIT"), and EBIT margin. It includes reconciliations of these measures to the restated consolidated financial information for the six months ended September 30, 2025, and fiscal years 2025, 2024, and 2023.

(₹ in lakhs, except percentages)

| Particulars                                       | For the six months ended September 30, 2025 | For the fiscal year ended March 31, |                 |               |
|---|---|-------------------------------------|-----------------|---------------|
|   |   | 2025                                | 2024            | 2023          |
| Revenue from Operations (A)                       | 27,428.26                                   | 30,209.58                           | 13,367.86       | 7,304.63      |
| Profit before tax (B)                             | 5,423.34                                    | 4,174.34                            | 1,157.55        | 119.54        |
| Add: Finance costs (including lease interest) (C) | 1,427.50                                    | 1,169.53                            | 524.49          | 266.48        |
| Less: Other Income (D)                            | 147.51                                      | 67.15                               | 7.84            | 4.20          |
| <b>EBIT (F=B+C+D-E)</b>                           | <b>6,703.33</b>                             | <b>5,276.72</b>                     | <b>1,674.20</b> | <b>381.82</b> |
| <b>EBIT Margin (G=F/A)</b>                        | <b>24.44%</b>                               | <b>17.47%</b>                       | <b>12.52%</b>   | <b>5.23%</b>  |

Our EBIT increased at a CAGR of 271.75% to ₹ 5,276.72 lakhs in Fiscal 2025 from ₹ 381.82 lakhs in Fiscal 2023. For Fiscal 2025, Fiscal 2024 and Fiscal 2023, our EBIT was ₹5,276.72 lakhs, ₹1,674.20 lakhs and ₹381.82 lakhs, respectively, with corresponding EBIT margins of 17.47%, 12.52% and 5.23%. Profit for the year increased from ₹84.84 lakhs in Fiscal 2023 to ₹3,080.35 lakhs in Fiscal 2025. In the six-month period ended September 30, 2025, our EBIT was ₹6,703.33 lakhs (EBIT margin of 24.44%), and profit for the period was ₹4,044.43 lakhs.

### ***EBITDA and EBITDA Margin***

The following table sets forth our earnings before interest, taxes, depreciation and amortisation expenses, less other income (“**EBITDA**”) and EBITDA Margin, including a reconciliation of each such financial measure to the Restated Consolidated Financial Information for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(₹ in lakhs, except percentages)

| Particulars                                       | For the six months ended September 30, 2025 | For the fiscal year ended March 31, |                 |               |
|---|---|-------------------------------------|-----------------|---------------|
|   |   | 2025                                | 2024            | 2023          |
| Revenue from Operations (A)                       | 27,428.26                                   | 30,209.58                           | 13,367.86       | 7,304.63      |
| Profit before tax (B)                             | 5,423.34                                    | 4,174.34                            | 1,157.55        | 119.54        |
| Add: Finance costs (including lease interest) (C) | 1,427.50                                    | 1,169.53                            | 524.49          | 266.48        |
| Add: Depreciation and amortisation expense (D)    | 16.52                                       | 7.97                                | 5.80            | 4.84          |
| Less: Other Income (E)                            | 147.51                                      | 67.15                               | 7.84            | 4.20          |
| <b>EBITDA (F=B+C+D-E)</b>                         | <b>6,719.85</b>                             | <b>5,284.69</b>                     | <b>1,680.00</b> | <b>386.66</b> |
| <b>EBITDA Margin (G=F/A)</b>                      | <b>24.50%</b>                               | <b>17.49%</b>                       | <b>12.57%</b>   | <b>5.29%</b>  |

Our EBITDA increased at a CAGR of 269.70% to ₹5,284.69 lakhs in Fiscal 2025 from ₹386.66 lakhs in Fiscal 2023. For Fiscal 2025, Fiscal 2024 and Fiscal 2023, our EBITDA was ₹5,284.69 lakhs, ₹1,680.00 lakhs and ₹386.66 lakhs, respectively, with corresponding EBITDA margins of 17.49%, 12.57% and 5.29%. Profit for the year increased from ₹84.84 lakhs in Fiscal 2023 to ₹3,080.35 lakhs in Fiscal 2025. In the six-month period ended September 30, 2025, our EBITDA was ₹6,719.85 lakhs (EBITDA margin of 24.50%), and profit for the period was ₹4,044.43 lakhs.

### ***Return on Equity***

The following table sets forth our Return on Equity, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Return on Equity is calculated as profit for the year/period divided by Average Equity for the year/period. Average Equity is calculated as the average of the total equity at the beginning of the year/period and at the end of the year/period.

(₹ in lakhs, except percentages)

| Particulars  | As at, or for the six-months ended, September 30, 2025* | For the fiscal year ended March 31, |               |               |
|--|---|-------------------------------------|---------------|---------------|
|  |   | 2025                                | 2024          | 2023          |
| Profit for the year/period (A)                       | 4,044.43  | 3,080.35                            | 769.01        | 84.84         |
| Total equity at the beginning of the year/period (1) | 7,888.01  | 1,224.41                            | 455.94        | 370.14        |
| Total equity at the end of the year/period (2)       | 11,932.17   | 7,888.01                            | 1,224.41      | 455.94        |
| Average Equity (B = ((1)+(2))/2)                     | <b>9,910.09</b>   | <b>4,556.21</b>                     | <b>840.17</b> | <b>413.04</b> |
| <b>Return on Equity (C=A/B)</b>                      | <b>40.81%</b>   | <b>67.61%</b>                       | <b>91.53%</b> | <b>20.54%</b> |

\* Amounts for the six-month period ended September 30, 2025 are not annualized.

Our Return on Equity was 40.81%, 67.61% and 91.53% in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. For the six-month period ended September 30, 2025, our Return on Equity was 40.81% (not annualised).

### ***Return on Capital Employed***

The following table sets forth our Return on Capital Employed, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Return on Capital Employed is calculated as Earnings before interest and tax divided by Average Capital Employed. Capital Employed is calculated as the sum of total equity, non-current borrowings, current borrowings and deferred tax liability/(asset).

(₹ in lakhs, except percentages)

| Particulars   | As at, or for the six-months ended, September 30, 2025* | For the fiscal year ended March 31, |                 |                 |
|---|---|-------------------------------------|-----------------|-----------------|
|   |   | 2025                                | 2024            | 2023            |
| EBITDA (A)  | 6,719.85  | 5,284.69                            | 1,680.00        | 386.66          |
| Less: Depreciation and amortisation & Impairment Expenses (B) | 16.52   | 7.97                                | 5.80            | 4.84            |
| <b>Operating EBIT (C = A-B)</b>                               | <b>6,703.33</b>   | <b>5,276.72</b>                     | <b>1,674.20</b> | <b>381.82</b>   |
| Shareholders Fund (D)   | 11,932.17   | 7,888.01                            | 1,224.41        | 455.94          |
| Less: Intangible assets (E)                                   | 0.95  | 1.04                                | -               | -               |
| Less: Deferred tax Asset (F)                                  | -23.08  | -10.91                              | -3.22           | -1.43           |
| Add: Long Term Borrowing (including lease liability) (G)      | 3,812.05  | 885.79                              | 1,353.05        | 411.18          |
| Add: Short Term Borrowing (including lease liability) (H)     | 27,841.38   | 11,938.83                           | 5,098.74        | 2,415.19        |
| <b>Capital Employed (G=D-E-F+G+H)</b>                         | <b>43,561.57</b>  | <b>20,700.68</b>                    | <b>7,672.98</b> | <b>3,280.88</b> |
| Adjusted capital employed (I=G-H)                             | 32,131.12   | 14,186.83                           | 5,476.93        | 2,952.84        |
| <b>Return on capital employed ("ROCE")</b>                    | <b>20.86%</b>   | <b>37.19%</b>                       | <b>30.57%</b>   | <b>12.93%</b>   |

\* Amounts for the six-month period ended September 30, 2025 are not annualized.

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Return on Capital Employed was 37.19%, 30.57% and 12.93%, respectively. For the six-month period ended September 30, 2025, our Return on Capital Employed is 20.86%(not annualised).

### ***Debt/Equity Ratio***

The following table sets forth our Debt/Equity Ratio, including a reconciliation of such financial measure to the Restated Consolidated Financial Information, for six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023. Debt/Equity Ratio is calculated as Total Debt divided by total equity. Debt is calculated as total non-current and current borrowings (including lease liabilities) at the end of the period/year.

(₹ in lakhs, except ratios)

| Particulars                       | As at, or for the six-months ended, September 30, 2025 | For the fiscal year ended March 31, |                 |                 |
|-----------------------------------|--|-------------------------------------|-----------------|-----------------|
|                                   |  | 2025                                | 2024            | 2023            |
| <i>Non-current borrowings (1)</i> | 3,812.05   | 885.79                              | 1,353.05        | 411.18          |
| <i>Current borrowings (2)</i>     | 27,841.38  | 11,938.83                           | 5,098.74        | 2,415.19        |
| <b>Total Debt (A=(1)+(2))</b>     | <b>31,653.43</b>                                       | <b>12,824.62</b>                    | <b>6,451.79</b> | <b>2,826.37</b> |
| <i>Equity share capital (i)</i>   | 313.83   | 313.83                              | 200.00          | 200.00          |
| <i>Other equity (ii)</i>          | 11,618.34  | 7,574.18                            | 1,024.41        | 255.94          |
| <b>Total equity (B=(i)+(ii))</b>  | <b>11,932.17</b>                                       | <b>7,888.01</b>                     | <b>1,224.41</b> | <b>455.94</b>   |
| <b>Debt/Equity Ratio (C=A/B)</b>  | <b>2.65</b>  | <b>1.63</b>                         | <b>5.27</b>     | <b>6.20</b>     |

In Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Debt/Equity Ratio was 1.63, 5.27 and 6.20, respectively. In the six-month period ended September 30, 2025, our Debt/Equity Ratio was 2.65

## MATERIAL ACCOUNTING POLICIES

Set forth below is a summary of our material accounting policies adopted in preparation of the Restated Summary Statements.

The Restated consolidated financial statements of the Group for the period ended September 30, 2025, for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved for issue by the Board of Directors on Saikat Roy, Bhupender Singh, Nilesh Jain, Rekha Malu, Manoj Vaish and Sanjeev Jain respectively.

### 1. Basis of preparation of Restated Consolidated Financial statements and Material Accounting Policies

#### 1.1 (a) Basis of preparation of Restated Consolidated Financial statements and Material Accounting Policies

- (i) The Restated Consolidated Financial Statements comprises Restated Standalone Financial Statements of Sadbhav Futuretech Limited (formerly known as Sadbhav Futuretech Private Limited) (“**the Holding Company**”) and its subsidiaries (collectively referred as “**the Group**”) for the period ended September 30, 2025, and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. The Restated Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013. These Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India (“SEBI”) on dated xxx, in pursuance of the Securities and Exchange Board of India Act, 1992 (“ICDR Regulations”) for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”) in connection with its proposed initial public offering of equity shares of face value of Rs. 2 each of the Group comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the “**Offer**”), prepared by the Company in terms of 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 “**ICDR Regulations**”);

(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**”).

- (ii) The Restated Consolidated Financial Statements of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and 31 March 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the period ended September 30, 2025 and years ended March 31, 2025,

March 31, 2024 and March 31 2023, and the statement of material accounting policies, and other explanatory information (collectively, the “Restated Consolidated Financial Statements”).

- (iii) The Restated Consolidated Financial Statements have been compiled by the management from:
- (iv) Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the six months period ended 30 September, 2025 in accordance with Indian Accounting Standard 34 “Interim Financial Reporting” (referred to as Ind AS), as prescribed under section 133 of the Act read with the 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 dated ;
- (v) Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at and for the year ended March 31 2025, March 31 2024 and March 31 2023 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on dated March 25, 2026; and
- (vi) The Special Purpose Interim Ind AS Consolidated financial statements for the period ended September 30, 2025, were the first financials, prepared in accordance with the requirements of Ind AS 101 – “First time adoption of Indian Accounting Standards”. Accordingly, the transition date to Ind AS is 01 April 2024. Up to the Financial year ended March 31, 2024, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “Previous GAAP”) due to which the Special purpose Ind AS financial statements were prepared for the purpose of IPO.
- (vii) The Special purpose Ind AS financial statements as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2024) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six months period ended September 30, 2025.
- (viii) In pursuance to ICDR Regulations, the Group is required to provide Consolidated Financial Statements (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). To comply with such requirements, the company has prepared special purpose Ind AS Consolidated financial statements for the financial years ending March 31, 2025, March 31, 2024 and March 31, 2023. The special purpose Ind AS Consolidated financial statements with required restatement have been included in the restated consolidated financial statements prepared for the purpose of filing the DRHP.
- (ix) The Restated Consolidated Financial Statements have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:-
- (x) Adjustments to the profits or losses of the earlier periods for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods and of material errors, if any;
- (xi) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2025, March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of

the group for the period ended September 30, 2025 and the requirements of the SEBI Regulations, if any; and

- (xii) The resultant impact of tax due to the aforesaid adjustments, if any
- (xiii) Historical cost convention The Restated Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities:
  - a) Certain financial assets and liabilities that are measured at fair value.
  - b) Defined benefit plans-plan assets measured at fair value.
- (xiv) The Restated Consolidated Financial Statements are presented in Indian Rupees ('INR') and all values are rounded to nearest lakhs (INR '00,000) upto two decimal places, except when otherwise indicated.

## **2.1 (b) Basis of Consolidation**

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

1. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
2. Exposure, or rights, to variable returns from its involvement with the investee, and
3. The ability to use its power over the investee to affect its return

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The detail of the group are as below:

| Name of the Entity                  | Proportion of Ownership Interest | Date of Incorporation | Place of Incorporation |
|-------------------------------------|----------------------------------|-----------------------|------------------------|
| Sadbhav Agritech Private Limited    | 100%                             | March 30, 2022        | Chhattisgarh, India    |
| Sadbhav Supplychain Private Limited | 100%                             | December 14, 2021     | Chhattisgarh, India    |

The Ind AS Financial Statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, that is, as transactions with the owners in their capacity as owners. The carrying amount of the Group's interests are adjusted to reflect the changes in their relative interests in the subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., period ended on September 30, 2025 and the years ended on March 31, 2025, March 31, 2024 and March 31, 2023. These Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in these Restated Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Restated Financial Statements in preparing these Restated Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

## **2.1 (c) Functional & Presentation Currency**

Items included in the Restated Consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Group functional and presentation currency. All amounts have been rounded to the nearest Lacs upto two decimal places, except for share data and if otherwise stated.

## **2.1 (d) Use of Estimates**

The preparation of the Restated Consolidated financial statements in conformity with Ind As requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the Restated Note to Consolidated Financial Statements.

## **2.1 (e) Classification of Assets and Liabilities as current and Non-Current**

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act,2013.

An asset has been classified as current if

- a) it is expected to be realized in, or is intended for sale or cycle; or
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability has been classified as current when

- a) it is expected to be settled in the Group's normal operating cycle; or
- b) it is held primarily for the purpose of being traded; or
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the Reporting Period.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

## 2.2 Summary of Material Accounting Policies

### a) Property, plant and equipment

Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably.

All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The Carrying amount of those parts that are replaced is derecognised in accordance with the derecognition principles.

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. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

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.

Spare parts procured along with the plant & machinery or subsequently which meet the recognition criteria, are capitalised and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognised when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as 'stores & spares' forming part of the inventory.

Depreciation on property, plant and equipment is provided on straight- line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013 along with residual value 5%. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale / deletion of property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be. In case of impairment, if any, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The useful life is as follows:

| Particulars            | Management's Estimated Useful Life (in years) | Useful Life as per Schedule II (in years) |
|------------------------|---|---|
| Plant and Machinery    | 5   | 5-15                                      |
| Computers              | 3   | 3   |
| Furniture and Fixtures | 5-10  | 3-10                                      |
| Motor Vehicles         | 8-10  | 8-10                                      |
| Office Equipment       | 3-10  | 3-5                                       |

Based on Internal assessment the management believes that the useful life given above best represent the period over which management expects to use these assets.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.



Leasehold improvements are being amortised over the duration of the lease, or estimated useful life of the assets, whichever is lower.

### **Transition to Ind AS**

The Group has elected to continue with the carrying value of all its property plant and equipment recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the property, plant and equipment.

### **b) Intangible assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortised on a straight-line value basis over the estimated useful economic life, which represents the period over which the Group expects to derive economic benefits from the use of the assets.

A summary of the policies applied to the group's intangible assets is as follows:-

| <b>Intangible assets</b> | <b>Useful life (In Years)</b> | <b>Amortisation method used</b> |
|--------------------------|-------------------------------|---------------------------------|
| Computer software        | 6                             | Straight line method (SLM)      |

### **Transition to Ind AS**

The Group has elected to continue with the carrying value of all its intangible assets recognised on the date of transition, measured as per the previous GAAP, and use that carrying value as the deemed cost of the intangible assets

### **c) 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 instruments also include derivative contracts such as foreign exchange forward contracts, embedded derivatives in the host contract, etc.

#### **i. Financial Assets**

The Group classifies its financial assets in the following measurement categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- b) Those measured at amortised cost.

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

### **Initial recognition and measurement**

All financial assets (not recorded at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in profit or loss.

### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

### **Debt instruments at amortised cost**

A Debt instrument is measured at amortised cost if both the following conditions are met:

- a) **Business Model Test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- b) **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. 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 EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in other income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

### **Debt instruments at fair value through OCI**

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- a) **Business Model Test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.

- b) **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument 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), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

### **Debt instruments at FVTPL**

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortised cost or FVTOCI, is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognised in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

### **Equity investments**

#### **Initial recognition and measurement**

All equity investments within the scope of Ind AS 109 Financial Instruments are measured at fair value. For equity instruments that are not held for trading, the Group may, at initial recognition, make an irrevocable election to present subsequent changes in the fair value of such investments in Other Comprehensive Income (OCI).

#### **Subsequent recognition**

The Group subsequently measures all equity investments at fair value, except for equity investments in subsidiary where equity accounting is followed. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Equity investments in subsidiaries represent investments in entities over which the Group has control in accordance with Ind AS 110 Consolidated Financial Statements. In the Restated Consolidated Financial Statements, the financial statements of such subsidiaries are consolidated with those of the Group from the date control is obtained until the date when control ceases. Accordingly, the investments in equity shares of subsidiaries recorded in the books of the holding company are eliminated on consolidation and are therefore not accounted for as financial assets under Ind AS 109 Financial Instruments.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Profit and loss.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
  - the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
- a) the Group has transferred the rights to receive cash flows from the financial assets or

- b) the Group has retained the contractual right to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the group entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### **Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure.

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Group follows “simplified approach” for recognition of impairment loss allowance on:

- **Trade receivables or contract revenue receivables;**

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

- **Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent periods, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12- months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL that results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- (a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- (b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other income' in the statement of profit and loss.

**a. Financial liabilities:**

**Classification as debt or equity**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Initial recognition and measurement**

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. the Group financial liabilities include loans and borrowings including cash credit, trade payables, trade deposits, retention money, liabilities towards services and other payables.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in a hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

**Trade Payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using Effective interest rate method.

**Loans and borrowings**

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective interest rate 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 Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

Borrowing are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Reclassification of financial assets/ financial liabilities**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## **b. Equity instruments**

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 the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

## **c. Derivative financial instruments**

Derivative instruments such as forward currency contracts, interest rate swaps and option contracts are used to hedge foreign currency risks and interest rate risk. Such derivatives are initially recognised at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### **Foreign currencies**

#### **Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

#### **d) Inventories**

Inventories comprise of the following:

- I) Raw materials and components (goods) purchased for resale.
  - II) Work-in-progress (WIP)
- I) **Raw materials and components (goods):** Lower of cost and net realisable value. Cost is determined on a weighted average basis.
- II) **Work-in-progress:** Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Cost of raw materials and components has been determined by using weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate and are recognized in statement of profit or loss and when reasons for such write downs ceases to exist, such write downs are reversed through statement of profit or loss.

#### **e) Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate 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.

##### **Current tax:**

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

The Group's 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.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly 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 income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Restated Consolidated financial statements.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### **f) Revenue from contracts with customers**

##### **i) Revenue from sale of goods and related service**

Group generate revenue from sale of pumps and rooftop and related support services. Revenue from services is recognised in the accounting period in which the services are rendered.

Revenue from contracts with customers is recognised at the point in time when control of the product is transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product or customer acceptance, as per the respective terms agreed with the customer.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting discounts, volume rebates etc. The Company collects goods and services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The Company provides installation and maintenance services on its certain products at the time of sale in terms of the contract with customers. These installation and maintenance services are sold together with the sale of product. Each component is treated as a separate performance obligation because the promises to transfer the product and to provide the installation and maintenance services are capable of being distinct. The transaction price is allocated based on stand-alone selling prices, determined using observable prices or estimated using the cost-plus margin method. Revenue from the sale of product is recognized at the point in time when control is transferred to the customer. Installation revenue is recognized upon rendering of installation service. Maintenance service revenue is recognized on a straight-line basis over the contracted period, reflecting the continuous transfer of service to the customer.

##### **ii) Trade Receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

##### **iii) Contract Assets**



A contract asset is the right to consideration in exchange for goods or services transferred to the customer' If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional' Upon completion of the contractual services and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section of Financial instruments - initial recognition and subsequent measurement

**iv) Contract liability**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

**b) Other Income**

**Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis by reference to the principal outstanding and effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset (or to the amortised cost of the financial liability). Interest income is included in other income in the statement of profit and loss.

**g) Employee benefits**

**i) Short-term obligations**

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognised in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. Corresponding liabilities are presented as current employee benefit obligations in the balance sheet.

Accumulated leaves, which are expected to be utilised within the next twelve months, is treated as short-term employee benefits. The group measured 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. The group recognises the expected cost of short-term employee benefit as an expense, when an employee renders the related services.

The group presents the leave encashment as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date

**ii) Defined Contribution Plan**

The Group makes defined contribution to Employees Provident Fund Organisation (EPFO), Pension Fund and Employees State Insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

**iii) Defined Benefit Plan**

**Gratuity**

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan 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 gratuity plan in Group is Un-Funded.

The Group's Liabilities on account of Gratuity on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (Ind AS)-19 'Employee Benefits'. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they arise. They are included in retained earnings through OCI in the statement of changes in equity and in the balance sheet. Past-service costs are recognised immediately in statement of profit and loss. Re-measurements are not reclassified to profit or loss in subsequent periods.

Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

**Past service costs are recognised in profit or loss on the earlier of:**

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability.

**The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:**

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income

**h) Leases- Group as a lessee**

Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in Ind AS 116 Leases.

On inception of a contract, the Group assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Group Restated Consolidated financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Group allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

**Right-of- use assets**

The right-of-use asset recognised at lease commencement includes the amount of lease liabilities on initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

## **Lease Liabilities**

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Group is reasonably certain to exercise and excludes the effect of early termination options where the Group is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Group is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

### **Short-term leases and leases of low-value assets**

The Group has elected to apply the exemption from lease recognition to short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases for which the underlying assets is of low value lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## **Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### **Lease payments are presented as follows in the Group's Consolidated statement of cash flows:**

- a) short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- b) payments for the interest element of recognised lease liabilities are presented within cash flows from financing activities; and
- c) payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities.

### **i) Provisions, contingent liabilities and contingent assets**

## **Provisions**

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised 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 recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the Restated Consolidated financial statements unless the probability of outflow of resources is remote.

## **Contingent assets**

Contingent assets are not recognised in the Restated Consolidated financial statements, however is disclosed where an inflow of economic benefits is probable. When the realization of income is virtually certain, then the asset is no longer a contingent asset, and is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

## **j) Fair value measurement**

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** - Quoted(unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

### *Income*

Total income consists of revenue from operations and other income.

*Revenue from operations.* Revenue from operations mainly comprises of revenue from (i) EPC Contracts, (ii) Sale of traded goods, (iii) Sale of finished goods, (iv) Sale of services and (v) Revenue from sale of scrap.

Set forth below is a breakdown of our revenue from operations for the Fiscals/periods indicated as per the Restated Consolidated Financial Information.

| Particulars                          | Six-months ended<br>September 30, 2025 |  | Fiscal 2025         |  | Fiscal 2024         |  | Fiscal 2023         |  |
|--------------------------------------|--|--|---------------------|--|---------------------|--|---------------------|--|
|                                      | Amount<br>(₹ lakhs)                    | % of<br>revenue<br>from<br>operation<br>s* | Amount<br>(₹ lakhs) | % of<br>revenue<br>from<br>operation<br>s* | Amount<br>(₹ lakhs) | % of<br>revenue<br>from<br>operation<br>s* | Amount<br>(₹ lakhs) | % of<br>revenue<br>from<br>operation<br>s* |
| Solar Pumping System                 |  |  |                     |  |                     |  |                     |  |
| <i>Government Contracts</i>          | 23,712.57                              | 86.45%                                     | 4,017.65            | 13.30%                                     | -                   | -  | -                   | -  |
| <i>Sub-Contracting Income</i>        | 3,094.09                               | 11.28%                                     | 26,097.47           | 86.39%                                     | 13,071.45           | 97.78%                                     | 7,168.86            | 98.14%                                     |
| Rooftop Installation                 | 71.16                                  | 0.26%                                      | 11.83               | 0.04%                                      | -                   | -  | -                   | -  |
| Trading Income                       | 511.30                                 | 1.86%                                      | 5.10                | 0.02%                                      | 1.82                | 0.01%                                      | 85.21               | 1.17%                                      |
| Other Revenue*                       | 39.14                                  | 0.14%                                      | 77.53               | 0.26%                                      | 294.59              | 2.20%                                      | 50.56               | 0.69%                                      |
| <b>Total Revenue from Operations</b> | <b>27,428.26</b>                       | <b>100.00%</b>                             | <b>30,209.58</b>    | <b>100.00%</b>                             | <b>13,367.86</b>    | <b>100.00%</b>                             | <b>7,304.63</b>     | <b>100.00%</b>                             |

\*other revenue includes sale of finished goods, sale of services and other operating revenue.

For management's purposes, our Company's business is considered to constitute one reporting segment. See "Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 39 – Segment Reporting" on page 356.

### **Other Income**

Other Income primarily comprises of interest income rent, net gain on currency swaps, Liabilities no longer required written back and Insurance claim received.

### **Expenses**

Total expenses comprise of cost of material consumed, purchase of stock – in trade, changes in inventories of finished goods, work – in progress and stock in trade, employee benefits expense, finance cost, depreciation and amortization expense and other expenses.

*Cost of material consumed.* Cost of materials consumed represents the total purchases made during the year, adjusted for inventory levels. It is calculated by adding opening inventory to purchases and subtracting closing inventory.

*Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Stock-in-Trade, and Work-in-process.* Purchases of stock-in-trade comprises purchase of traded goods. Changes in inventories of stock-in-trade comprises of the difference in closing balance vis-à-vis opening balance of work in progress.

*Employee Benefits Expense.* Employee benefits expense comprises of Salaries and wages, Contribution to provident and other funds and staff welfare expenses.

*Finance Costs.* Finance costs comprise of interest of borrowings, interest on lease liability, interest on delay payments of MSME, interest on bill discounting, Net loss on fair value changes and Other borrowing costs.

*Depreciation and Amortisation Expenses.* Depreciation and amortisation expenses comprise of depreciation on property, plant and equipment, amortisation of intangible assets and depreciation on right-of-use assets.

*Other Expenses.* Other expenses primarily comprise of Installation and project administration charges, Freight expenses, Survey and other site expenses, Other operating expenses, Impairment of fixed assets, Advertisement and sales promotion , Legal and professional charges, Office administration expenses, Travelling, conveyance and vehicle expenses , Rent expense, Insurance Expenses, Bank charges, Rate and taxes, Loss on sale/write off of fixed assets, Director sitting fees, Provision for Expected Loss, Auditor's remuneration, Bad debts written off during the year, Corporate social responsibility expense, Miscellaneous expenses.

Set forth below is a breakdown of our total expenses as percentage of our revenue from operations for the Fiscals/periods indicated, as per the Restated Consolidated Financial Information.

| Particulars   | Six-months ended<br>September 30, 2025 |                                       | Fiscal 2025         |                                       | Fiscal 2024         |                                       | Fiscal 2023            |                                       |
|---|--|---------------------------------------|---------------------|---------------------------------------|---------------------|---------------------------------------|------------------------|---------------------------------------|
|   | Amount<br>(₹ lakhs)                    | % of<br>revenue<br>from<br>operations | Amount<br>(₹ lakhs) | % of<br>revenue<br>from<br>operations | Amount<br>(₹ lakhs) | % of<br>revenue<br>from<br>operations | Amount<br>(₹<br>lakhs) | % of<br>revenue<br>from<br>operations |
| Cost of materials consumed  | 17,651.16                              | 64.35%                                | 18,432.70           | 61.02%                                | 9,436.01            | 70.59%                                | 6,003.99               | 82.19%                                |
| Purchase of stock-in-trade  | 398.56                                 | 1.45%                                 | 4.06                | 0.01%                                 | 1.58                | 0.01%                                 | 37.32                  | 0.51%                                 |
| Changes in inventories of finished goods, work-in-progress and stock in trade | -                                      | -                                     | 40.08               | 0.13%                                 | 59.06               | 0.44%                                 | (99.14)                | (1.36)%                               |
| Employee Benefits Expense   | 526.93                                 | 1.92%                                 | 688.61              | 2.28%                                 | 388.32              | 2.90%                                 | 269.78                 | 3.69%                                 |

| Particulars                            | Six-months ended September 30, 2025 |                              | Fiscal 2025      |                              | Fiscal 2024      |                              | Fiscal 2023      |                              |
|--|-------------------------------------|------------------------------|------------------|------------------------------|------------------|------------------------------|------------------|------------------------------|
|  | Amount (₹ lakhs)                    | % of revenue from operations | Amount (₹ lakhs) | % of revenue from operations | Amount (₹ lakhs) | % of revenue from operations | Amount (₹ lakhs) | % of revenue from operations |
| Finance Costs                          | 1,427.50                            | 5.20%                        | 1,169.53         | 3.87%                        | 524.49           | 3.92%                        | 266.48           | 3.65%                        |
| Depreciation And Amortization Expenses | 16.52                               | 0.06%                        | 7.97             | 0.03%                        | 5.80             | 0.04%                        | 4.84             | 0.07%                        |
| Other Expenses                         | 2,131.76                            | 7.77%                        | 5,759.44         | 19.06%                       | 1,802.89         | 13.49%                       | 706.02           | 9.67%                        |
| <b>Total Expenses</b>                  | <b>22,152.43</b>                    | <b>80.76%</b>                | <b>26,102.39</b> | <b>86.40%</b>                | <b>12,218.15</b> | <b>91.40%</b>                | <b>7,189.29</b>  | <b>98.42%</b>                |

### Tax Expense

Our tax expense represents the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

### RESULTS OF OPERATIONS AS PER THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth select financial information as per the Restated Consolidated Financial Information for the six-month period ended September 30, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such Fiscals/periods:

| Particulars   | Six-month period ended September 30, 2025 |                   | Fiscal 2025        |                   | Fiscal 2024        |                   | Fiscal 2023        |                   |
|---|---|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
|   | Amount (₹in lakhs)                        | % of total income | Amount (₹in lakhs) | % of total income | Amount (₹in lakhs) | % of total income | Amount (₹in lakhs) | % of total income |
| <b>Income</b>   |   |                   |                    |                   |                    |                   |                    |                   |
| Revenue from operations                                       | 27,428.26                                 | 99.47%            | 30,209.58          | 99.78%            | 13,367.86          | 99.94%            | 7,304.63           | 99.49%            |
| Other income  | 147.51                                    | 0.53%             | 67.15              | 0.22%             | 7.84               | 0.06%             | 4.20               | 0.06%             |
| Total income  | 27,575.77                                 | 100.00%           | 30,276.73          | 100.00%           | 13,375.70          | 100.00%           | 7,308.83           | 100.00%           |
| <b>Expenses</b>   |   |                   |                    |                   |                    |                   |                    |                   |
| Cost of materials consumed                                    | 17,651.16                                 | 64.01%            | 18,432.70          | 60.88%            | 9,436.01           | 70.55%            | 6,003.99           | 82.15%            |
| Purchase of stock-in-trade                                    | 398.56                                    | 1.45%             | 4.06               | 0.01%             | 1.58               | 0.01%             | 37.32              | 0.51%             |
| Changes in inventories of finished goods and work-in-progress | -   | -                 | 40.08              | 0.13%             | 59.06              | 0.44%             | (99.14)            | (1.36)%           |
| Employee benefits expense                                     | 526.93                                    | 1.91%             | 688.61             | 2.27%             | 388.32             | 2.90%             | 269.78             | 3.69%             |
| Finance costs   | 1,427.50                                  | 5.18%             | 1,169.53           | 3.86%             | 524.49             | 3.92%             | 266.48             | 3.65%             |
| Depreciation and amortisation expense                         | 16.52                                     | 0.06%             | 7.97               | 0.03%             | 5.80               | 0.04%             | 4.84               | 0.07%             |

| Particulars                                 | Six-month period ended September 30, 2025 |                   | Fiscal 2025        |                   | Fiscal 2024        |                   | Fiscal 2023        |                   |
|---|---|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
|   | Amount (₹in lakhs)                        | % of total income | Amount (₹in lakhs) | % of total income | Amount (₹in lakhs) | % of total income | Amount (₹in lakhs) | % of total income |
| Other expenses                              | 2,131.76                                  | 7.73%             | 5,759.44           | 19.02%            | 1,802.89           | 13.48%            | 706.02             | 9.66%             |
| Total expenses                              | 22,152.43                                 | 80.33%            | 26,102.39          | 86.21%            | 12,218.15          | 91.35%            | 7,189.29           | 98.36%            |
| Profit before tax                           | 5,423.34                                  | 19.67%            | 4,174.34           | 13.79%            | 1,157.55           | 8.65%             | 119.54             | 1.64%             |
| <b>Tax expenses</b>                         |   |                   |                    |                   |                    |                   |                    |                   |
| Current Tax                                 | 1,390.99                                  | 5.04%             | 1,098.22           | 3.63%             | 390.15             | 2.92%             | 35.52              | 0.49%             |
| Deferred Tax                                | (12.08)                                   | (0.04)%           | (4.23)             | (0.01)%           | (1.61)             | (0.01)%           | (0.82)             | (0.01)%           |
| Total tax expense                           | 1,378.91                                  | 5.00%             | 1,093.99           | 3.61%             | 388.54             | 2.90%             | 34.70              | 0.47%             |
| <b>Profit after tax for the period/year</b> | <b>4,044.43</b>                           | <b>14.67%</b>     | <b>3,080.35</b>    | <b>10.17%</b>     | <b>769.01</b>      | <b>5.75%</b>      | <b>84.84</b>       | <b>1.16%</b>      |

## SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

### Income

Total income for the six-month period ended September 30, 2025 stood at ₹ 27,575.77 lakhs. The income during the period was primarily driven by revenue from operations and other income.

### Revenue from Operations

For the six-month period ended September 30, 2025, revenue from operations amounted to ₹ 27,428.26 lakhs, accounting for 99.47% of total income.

Our revenue from contracts with customers was ₹ 27,422.08 lakhs for the six-month period ended September 30, 2025 which includes revenue from EPC contracts aggregating to ₹26,877.82 lakhs, revenue from sale of traded goods aggregating to ₹ 511.30 lakhs and revenue from sale of services aggregating to ₹32.96 lakhs. Our revenue from sale of scraps was ₹ 6.18 lakhs for the six-month period ended September 30, 2025.

The table below sets forth the breakdown of our revenue from operations (product wise) for the period ended September 30, 2025:

| Particulars                          | For period ended September 30, 2025 (₹ in lakhs) | Installation Count (in nos.) |
|--------------------------------------|--|------------------------------|
| Solar Pumping System                 |  |                              |
| - Government Contracts               | 23,712.57  | 10,098                       |
| - Sub-Contracting Income             | 3,094.09   | 1,477                        |
| Rooftop Installation                 | 71.16  | 45                           |
| Trading Income                       | 511.30   | NA                           |
| Other Revenue*                       | 39.14  | NA                           |
| <b>Total Revenue from Operations</b> | <b>27,428.26</b>                                 |                              |

\*other revenue includes sale of finished goods, sale of services and other operating revenue.

### Other Income

Other income for the six-month period ended September 30, 2025, amounted to ₹147.51 lakhs, representing 0.53% of total income. The primary source of other income was interest earned on fixed deposits. A portion of our bank guarantees is held as security in these fixed deposits, which also serve as collateral for borrowings. The interest income from these fixed deposits totalled ₹118.38 lakhs. Additionally, other income includes a net gain of ₹7.75 lakhs from currency swaps. This gain resulted from a hedging contract entered into by the company to mitigate the high-currency rate risk associated with foreign currency loans.



## Expenses

Total expenses for the period ended September 30, 2025, amounted to ₹22,152.43 lakhs, representing 80.33% of total income. These expenses comprised cost of materials consumed ₹17,651.16 lakhs, purchases of stock-in-trade ₹398.56 lakhs, employee benefits expense ₹526.93 lakhs, finance costs ₹1,427.50 lakhs, depreciation and amortization expenses ₹16.52 lakhs, and other expenses ₹2,131.76 lakhs.

### Cost of material consumed, purchases of stock in trade and change in inventories

The table below sets forth details of our cost of materials consumed, purchases of stock-in-trade and changes in inventories, along with such amounts as a percentage of our revenue from operations, for the period ended September 30, 2025.

| Particulars   | For the period ended September 30, 2025 |
|---|---|
| Cost of materials consumed  | 17,651.16                               |
| Purchase of stock-in-trade  | 398.56                                  |
| Change in inventories   | -                                       |
| Total of cost of material consumed, purchases of stock in trade and change in inventories [A]   | 18,049.72                               |
| Revenue from operations [B]   | 27,428.26                               |
| Total cost of material consumed, purchases of stock in trade and change in inventories as a percentage of revenue from operations [C=A/B] | 65.81%                                  |

The cost of materials consumed, purchases of stock-in-trade, and changes in inventories as a percentage of revenue from operations was 65.81% for the period ended September 30, 2025.

### Employee Benefits Expense

Employee benefits expense for the six-month period ended September 30, 2025 amounted to ₹526.93 lakhs, representing 1.91% of total income. The expense was primarily attributable to salaries and wages of ₹ 513.44 lakhs, Contribution to provident and other funds of ₹ 8.76 lakhs and staff welfare expenses of ₹ 4.73 lakhs. The number of employees as at September 30, 2025 stood at 84.

### Finance Costs

Finance costs for the six-month period ended September 30, 2025, amounted to ₹1,427.50 lakhs, representing 5.18% of total income. These costs were primarily attributable to interest expenses on borrowings of ₹1,083.22 lakhs, along with costs related to lease liabilities of ₹13.39 lakhs, delayed payments to MSMEs of ₹1.20 lakhs, bill discounting of ₹139.43 lakhs, a net loss on fair value changes of ₹11.26 lakhs, and other borrowing costs of ₹179.00 lakhs.

### Depreciation and Amortisation Expense

Depreciation and amortisation expense for the six-month period ended September 30, 2025, amounted to ₹16.52 lakhs, representing 0.06% of total income. This expense includes depreciation on property, plant, and equipment of ₹5.20 lakhs, amortisation of intangible assets of ₹0.09 lakhs, and depreciation on Right-of-Use assets of ₹11.23 lakhs. The depreciation on Right-of-Use assets is primarily due to the addition of a corporate premise during the half year ended September 2025.

### Other Expenses

Other expenses for the six-month period ended September 30, 2025, amounted to ₹2,131.76 lakhs, of which ₹1,557.07 lakhs relate to operating expenses. The breakup of operating expenses is as follows:

| Particulars                                     | For the period ended September 30, 2025 |
|---|---|
| Installation and project administration charges | 1,172.86                                |
| Freight expenses                                | 273.74                                  |
| Survey and other site expenses                  | 106.85                                  |
| Other operating expenses                        | 3.62                                    |

(₹ in lakhs)

|                          |          |
|--------------------------|----------|
| Total Operating Expenses | 1,557.07 |
|--------------------------|----------|

Installation and project administration charges of ₹1,172.86 lakhs represent payments made to the Company's installation partners. Freight expenses of ₹273.74 lakhs were primarily incurred on raw material procurement. Survey and other site expenses of ₹106.85 lakhs were undertaken to assess farmer requirements, evaluate land feasibility, and support various developmental activities. Other operating expenses of ₹3.62 lakhs include farmer site insurance, which mitigates operational risks associated with direct tender management.

The remaining ₹574.69 lakhs relate to non-operating expenses, primarily comprising advertisement and sales promotion of ₹159.50 lakhs, legal and professional charges of ₹98.04 lakhs, office administration expenses of ₹87.86 lakhs, and travelling, conveyance, and vehicle expenses of ₹55.71 lakhs.

### Gross Profit

The gross profit for the period ended September 30, 2025, stood at ₹7,821.47 lakhs, representing a gross profit margin of 28.52%.

### Profit Before Tax

Profit before tax for the six-month period ended September 30, 2025 amounted to ₹5,423.34 lakhs, representing a profit before tax margin of 19.67% of the total income.

### Tax Expenses

Total tax expense for the six-month period ended September 30, 2025 amounted to ₹1,378.91 lakhs, representing 5% of total income. The tax expense primarily comprised current tax provisions of ₹1,390.99 lakhs and reversal of deferred tax of ₹ 12.08 lakhs, in line with profits earned during the period.

### Profit for the Period

As a result of the foregoing, profit after tax for the six-month period ended September 30, 2025 amounted to ₹4,044.43 lakhs, representing a PAT margin of 14.67% of the total income.

## FISCAL 2025 COMPARED TO FISCAL 2024

### Total Income

Total income increased by 126.36% to ₹30,276.73 lakhs in Fiscal 2025 from ₹13,375.70 lakhs in Fiscal 2024, which increase was primarily due to a 125.99% increase in revenue from operations to ₹30,209.58 lakhs in Fiscal 2025 from ₹13,367.86 lakhs in Fiscal 2024.

### Revenue from Operations

The table below sets forth the breakdown of our revenue from operations for Fiscals 2025 and 2024:

| Particulars                          | Fiscal 2025<br>(₹ in lakhs) | Installation<br>Count<br>(in nos.) | Fiscal 2024<br>(₹ in lakhs) | Installation<br>Count<br>(in nos.) |
|--------------------------------------|-----------------------------|------------------------------------|-----------------------------|------------------------------------|
| Solar Pumping System                 |                             |                                    |                             |                                    |
| - Government Contracts               | 4,017.65                    | 1,659                              | -                           | -                                  |
| - Sub-Contracting Income             | 26,097.47                   | 21,293                             | 13,071.45                   | 9,179                              |
| Rooftop Installation                 | 11.83                       | 8                                  | -                           | -                                  |
| Trading Income                       | 5.10                        | NA                                 | 1.82                        | NA                                 |
| Other Revenue*                       | 77.53                       | NA                                 | 294.59                      | NA                                 |
| <b>Total Revenue from Operations</b> | <b>30,209.58</b>            |                                    | <b>13,367.86</b>            |                                    |

\*Other Revenue includes sale of finished goods, sale of services and other operating revenue.

Our revenue from operations increased by 125.99% to ₹ 30,209.58 lakhs in Fiscal 2025 from ₹ 13,367.86 lakhs in Fiscal 2024. This change was primarily driven by a 150.05% increase in the number of solar water pumping systems installed, rising to 22,952 units in Fiscal 2025 from 9,179 units in Fiscal 2024.

The increase in revenue from EPC for solar water pumping systems was specifically attributable to the following factors:

- **Geographic Expansion:** In Fiscal 2024, our operations were primarily concentrated in the Haryana region. During Fiscal 2025, we expanded our operations of our pump installation activities into the Maharashtra and Rajasthan region, thereby broadening our geographic presence.

The break-up of our revenue across various regions in the stated Fiscals are set out below:

| Location                            | Fiscal 2025      | Fiscal 2024      |
|-------------------------------------|------------------|------------------|
| Maharashtra                         | 26,442.36        | 4,441.16         |
| Haryana                             | 3,740.77         | 8,926.70         |
| Rajasthan                           | 26.45            | -                |
| <b>Total revenue from operation</b> | <b>30,209.58</b> | <b>13,367.86</b> |

- **Direct Tender Participation:** During Fiscal 2025, we commenced securing tenders in the name of our company. Previously, the Company primarily generated revenue through sub-contracting arrangements. This transition enabled us to undertake projects directly and enhance revenue generation.

The aforementioned increases were partially offset by decreases in other business segments, reflecting our strategic increased focus on the EPC of solar water pumping systems:

- **Sale of Finished Goods:** Revenue from sale of finished goods decreased to ₹64.62 lakhs in Fiscal 2025 from ₹117.24 lakhs in Fiscal 2024.
- **Sale of Services:** Revenue from sale of services (directly relating to solar pumping systems) decreased significantly to ₹11.66 lakhs in Fiscal 2025 from ₹177.35 lakhs in Fiscal 2024.

#### Other income

We operate in the Engineering, Procurement, and Construction (EPC) sector, where a portion of our bank guarantees is required to be held as security in fixed deposits, in addition to being utilized as collateral for borrowings. The 756.51% increase in other income, from ₹7.84 lakhs in Fiscal 2024 to ₹67.15 lakhs in Fiscal 2025, is primarily attributable to higher interest income earned on fixed deposits.

This increase is due to the escalation in fixed deposits resulting from Performance Bank Guarantees issued in Fiscal 2025 for tenders bid under our company's own name. The overall increase in fixed deposits was partially offset by a reduction in fixed deposits held as collateral against borrowings, as these were no longer required due to the adequate security available from company's assets.

#### Expenses

Total expenses increased by 113.64%, from ₹12,218.15 lakhs in Fiscal 2024 to ₹ 26,102.39 lakhs in Fiscal 2025, in line with the increase in scale of operations. As a result, total expenses as a percentage of total income reduced from 91.35% in Fiscal 2024 to 86.21% in Fiscal 2025, reflecting improved operating leverage.

#### Cost of material consumed, purchases of stock-in-trade and changes in inventories

The table below sets forth details of our cost of materials consumed, purchases of stock-in-trade and changes in inventories, along with such amounts as a percentage of our revenue from operations, for the Fiscal years indicated.

| (₹ in lakhs)  |             |             |
|---|-------------|-------------|
| Particulars   | Fiscal 2025 | Fiscal 2024 |
| Cost of materials consumed  | 18,432.70   | 9,436.01    |
| Purchase of stock-in-trade  | 4.06        | 1.58        |
| Change in inventories   | 40.08       | 59.06       |
| Total of cost of material consumed, purchases of stock in trade and change in inventories [A] | 18,476.84   | 9,496.65    |
| Revenue from operations [B]   | 30,209.58   | 13,367.86   |

| Particulars   | Fiscal 2025 | Fiscal 2024 |
|---|-------------|-------------|
| Total cost of material consumed, purchases of stock in trade and change in inventories as a percentage of revenue from operations [C=A/B] | 61.16%      | 71.04%      |

Our cost of materials consumed, purchases of stock-in-trade and change in inventories as a percentage of revenue from operations decreased to 61.16% in Fiscal 2025 from 71.04% in Fiscal 2024, representing a decrease of 9.88 percentage points. This decrease was primarily attributable to the following factors:

- **Volume-based Pricing:** Higher procurement volumes during Fiscal 2025 enabled us to negotiate more favourable pricing with suppliers.
- **Reduction in Prices of Key Components:** A decline in the prices of certain key components used in the installation of solar pumping systems also contributed to the reduction in material costs.
- **Cash-and-Carry Procurement Arrangements:** Certain key raw material components were procured through cash-and-carry arrangements, resulting in improved pricing terms.
- **Advance Payments for Raw Materials:** Advance payments made for certain raw materials enabled us to obtain better procurement terms and pricing.

#### Employee benefits expenses

Our employee benefits expense increased to ₹688.61 lakhs in Fiscal 2025 from ₹388.32 lakhs in Fiscal 2024, representing an increase of 77.33%. This increase was primarily attributable to higher salaries and wages, which increased to ₹668.98 lakhs in Fiscal 2025 from ₹375.92 lakhs in Fiscal 2024, driven by the expansion of our operation staff & simultaneously all department to support the growth in our EPC operations for solar water pumping systems and rooftop. The number of employees increased from 51 as of March 31, 2024 to 68 as of March 31, 2025, including 36 new employees hired during Fiscal 2025.

#### Finance costs

Our finance costs increased to ₹1,169.53 lakhs in Fiscal 2025 from ₹524.49 lakhs in Fiscal 2024. The increase was primarily attributable to higher borrowings undertaken to fund working capital requirements for our EPC operations. The higher working capital requirements were driven by an increase in revenue from EPC for solar water pumping systems and rooftop installations, and higher utilization of borrowings to support cash-and-carry procurements and/or shorter credit periods with suppliers. As our business scaled, the incremental debt resulted in higher interest and associated borrowing costs.

#### Depreciation and amortization expenses

Depreciation and amortisation expense increased by 37.41%, from ₹5.80 lakhs in Fiscal 2024 to ₹7.97 lakhs in Fiscal 2025, mainly due to additions of property, plant and equipment by amount of ₹18.41 lakhs in Fiscal 2025 as compared to ₹13.27 lakhs in Fiscal 2024.

#### Other expenses

Other expenses increased by 219.46% from ₹1,802.89 lakhs in Fiscal 2024 to ₹5,759.44 lakhs in Fiscal 2025. However, other expenses as a percentage of our revenue from operations increased from 13.49% in Fiscal 2024 to 19.06% in Fiscal 2025. The increase in our other expenses was primarily due to the following:

| Particulars                                     | Fiscal 2025 | Fiscal 2024 | Percentage (%) increase/ (decrease) |
|---|-------------|-------------|-------------------------------------|
| Other Expenses                                  | 5,759.44    | 1,802.89    | 219.46%                             |
| Total Operating Expenses                        | 5,056.68    | 1,412.18    | 258.08%                             |
| Of which:                                       |             |             |                                     |
| Installation and project administration charges | 4,134.72    | 1,135.44    | 264.15%                             |
| Freight expenses                                | 494.12      | 181.06      | 172.90%                             |
| Survey and other site expenses                  | 427.07      | 95.68       | 346.36%                             |
| Other operating expenses                        | 0.77        | -           | NA                                  |

(₹ in lakhs)

| Particulars                                 | Fiscal 2025 | Fiscal 2024 | Percentage (%) increase/ (decrease) |
|---|-------------|-------------|-------------------------------------|
| Total Non-Operating Expenses                | 702.76      | 390.71      | 79.87%                              |
| Of which:                                   |             |             |                                     |
| Advertisement and sales promotion           | 91.71       | 11.22       | 717.38%                             |
| Legal and professional charges              | 229.06      | 99.05       | 131.25%                             |
| Travelling, conveyance and vehicle expenses | 116.45      | 54.60       | 113.28%                             |

The increase in our other expenses was primarily due to a 258.08% increase in total operating expenses, specifically attributable to the following:

- **Installation and Project Administration Charges:** These charges increased by 264.15% to ₹4,134.72 lakhs in Fiscal 2025, primarily due to the significant growth in the number of solar water pumping systems installed during the period as well as increases in prices charged by installation and commissioning partners for the installation of solar water pumping systems.
- **Freight Expenses:** There was a 172.90% increase in freight expenses, rising to ₹494.12 lakhs in Fiscal 2025. The rise was primarily driven by higher procurement volumes to support the expanded scale of solar pump installations, along with the Company's multi-state presence, which led to increased transportation distances and, consequently, higher freight costs..
- **Survey and other site expenses:** Our strategic decision to expand our geographical presence from the Haryana region to the Maharashtra region and secure own tender and market testing necessitated extensive site survey activities. We incurred ₹427.07 lakhs in survey and other site expenses for pre-order surveys to facilitate farmer requirement and feasibility of farmer's site and various developmental activities essential for entry into the Maharashtra market, representing a 346.36% increase over the prior fiscal year.
- **Other operating expenses** include farmer site insurance, a cost incurred for the first time in the current fiscal year following the Company's decision to execute tenders in its own name. This step was undertaken to mitigate operational risks associated with direct tender management.

Furthermore, our major non-operating and administrative expenses increased by 165.19% due to:

- **Advertisement and sales promotion:** To leverage our geographical expansion, we transitioned from a "push marketing" model (reliant on installation partners) to a "pull marketing" technique targeted directly at customer acquisition. Consequently, advertisement and sales promotion expenses increased by 717.38%, which served as a primary driver for acquiring farmers for pump installations in the Maharashtra and Haryana region.
- **Legal and professional charges** increased significantly to ₹229.06 lakhs in Fiscal 2025, primarily driven by professional and advisory fees incurred for documentation and consultancy services related to tenders submitted in the Company's own name during the year.
- **Travelling, conveyance, and vehicle expenses** increased by 113.28%, which was commensurate with the increase in our scale of operations and the increased logistical oversight required for a multi-state regional presence.

## Gross Profit

The table below sets forth our gross profit and gross profit margin for the fiscal years indicated:

(₹ in lakhs)

| Particulars                | Fiscal 2025 | Fiscal 2024 |
|----------------------------|-------------|-------------|
| Revenue (A)                | 30,209.58   | 13,367.86   |
| Cost of materials consumed | 18,432.70   | 9,436.01    |
| Purchase of stock-in-trade | 4.06        | 1.58        |
| Change in inventories      | 40.08       | 59.06       |
| Operating Expenses         | 5,056.68    | 1,412.18    |

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Cost of Goods Sold (B)            | 23,533.52 | 10,908.83 |
| Gross Profit (₹ in lakhs) (C=A-B) | 6,676.06  | 2,459.03  |
| GP (%) (D=C/A)                    | 22.10%    | 18.40%    |

Our gross profit increased from ₹2,459.03 lakhs in Fiscal 2024 to ₹6,676.06 lakhs in Fiscal 2025, representing an increase of ₹4,217.03 lakhs. Consequently, our gross profit margin improved from 18.40% in Fiscal 2024 to 22.10% in Fiscal 2025. This increase was primarily attributable to the following factors:

- **Significant Growth in Revenue and Scale of Operations:** Revenue from operations increased to ₹30,209.58 lakhs in Fiscal 2025 from ₹13,367.86 lakhs in Fiscal 2024, primarily driven by a substantial increase in the number of solar water pumping systems installed during the period.
- **Reduction in Material Costs as a Percentage of Revenue:** The cost of materials consumed, purchases of stock-in-trade and changes in inventories as a percentage of revenue from operations decreased to 61.16% in Fiscal 2025 from 71.04% in Fiscal 2024. This was mainly due to higher procurement volumes enabling better supplier pricing, reduction in prices of certain key components and improved procurement terms through cash-and-carry arrangements and advance payments for raw materials.

The increase in gross profit was partially offset by a rise in operating expenses, primarily due to higher installation and project administration charges, increased freight expenses, and higher survey and site-related costs associated with the expansion of operations and entry into new geographical markets.

#### Profit/ (loss) before tax

For the various reasons discussed above, restated profit before tax increased by 260.62% from ₹1,157.55 in Fiscal 2024 to ₹4,174.34 lakhs in Fiscal 2025.

#### Income tax expense

Our total tax expenses increased by 181.57% to ₹ 1,093.99 lakhs for Fiscal 2025 from ₹388.54 lakhs for Fiscal 2024. This increase was primarily due to a 181.49% increase in our current tax to ₹1,098.22 lakhs for Fiscal 2025 from ₹390.15 lakhs for Fiscal 2024, primarily driven by the rise in profit before tax. Our tax expense as a percentage of profit before tax was 26.21% for Fiscal 2025 compared to 33.57% for Fiscal 2024.

#### Profit/ (loss) for the year

As a result of the factors mentioned above, our profit for the year increased by 300.56% to ₹3,080.35 lakhs for Fiscal 2025 from ₹769.01 lakhs for Fiscal 2024.

### FISCAL 2024 COMPARED TO FISCAL 2023

#### Total Income

Total income increased by 126.36% to ₹30,276.73 lakhs in Fiscal 2025 from ₹13,375.70 lakhs in Fiscal 2024, which increase was primarily due to a 125.99% increase in revenue from operations to ₹30,209.58 lakhs in Fiscal 2025 from ₹13,367.86 lakhs in Fiscal 2024.

#### Revenue from Operations

The table below sets forth the breakdown of our revenue from operations for Fiscals 2024 and 2023:

| Particulars              | Fiscal 2024<br>(₹ in lakhs) | Installation<br>Count<br>(in nos.) | Fiscal 2023<br>(₹ in lakhs) | Installation<br>Count<br>(in nos.) |
|--------------------------|-----------------------------|------------------------------------|-----------------------------|------------------------------------|
| Solar Pumping System     |                             |                                    |                             |                                    |
| - Government Contracts   | -                           | -                                  | -                           | -                                  |
| - Sub-Contracting Income | 13,071.45                   | 9,179                              | 7,168.86                    | 4,254                              |
| Trading Income           | 1.82                        | NA                                 | 85.21                       | NA                                 |
| Other Revenue*           | 294.59                      | NA                                 | 50.56                       | NA                                 |

|                                      |                  |                 |
|--------------------------------------|------------------|-----------------|
| <b>Total Revenue from Operations</b> | <b>13,367.86</b> | <b>7,304.63</b> |
|--------------------------------------|------------------|-----------------|

*\*Other Revenue includes sale of finished goods, sale of services and other operating revenue*

Our revenue from operations increased by 83.01% to ₹13,367.86 lakhs in Fiscal 2024 from ₹7,304.63 lakhs in Fiscal 2023. This increase was primarily driven by a 115.77% growth in the number of solar water pumping systems installed, which rose to 9,179 units in Fiscal 2024 from 4,254 units in Fiscal 2023.

The increase in revenue from EPC activities relating to solar water pumping systems was mainly attributable to the higher number of installations undertaken during the period. This growth in installations was largely driven by the Company securing additional sub-contract work from its existing customers. During Fiscal 2024, the Company also began establishing its presence in the Maharashtra region by undertaking sub-contract work, although at an initial stage and with a relatively smaller number of installations.

The details of pumps installed across various regions in the stated Fiscals are set out below:

| <b>Location</b>              | <b>Fiscal 2024</b> | <b>Fiscal 2023</b> |
|------------------------------|--------------------|--------------------|
| Maharashtra                  | 3,053              | 878                |
| Haryana                      | 6,126              | 3,376              |
| <b>Total Pumps installed</b> | <b>9,179</b>       | <b>4,254</b>       |

The increase in revenue from operations was also supported by a 482.68% increase in other revenue, which rose from ₹50.56 lakhs in Fiscal 2023 to ₹294.59 lakhs in Fiscal 2024. This growth was primarily attributable to an increase in sale of services to customers from ₹26.09 lakhs in Fiscal 2023 to ₹177.35 lakhs in Fiscal 2024, as well as higher sale of finished goods by our subsidiary, which increased from ₹24.47 lakhs in Fiscal 2023 to ₹117.24 lakhs in Fiscal 2024.

The aforementioned increase was partially offset by a decline in trading income, which decreased to ₹1.82 lakhs in Fiscal 2024 from ₹85.21 lakhs in Fiscal 2023, reflecting our strategic shift towards a greater focus on the EPC of solar water pumping systems.

### **Other Income**

The 86.67% increase in other income, from ₹4.20 lakhs in Fiscal 2023 to ₹7.84 lakhs in Fiscal 2024, was primarily attributable to higher interest income earned on fixed deposits. The increase in such interest income was mainly due to a higher amount of fixed deposits maintained as cash collateral against borrowings availed by the Company.

### **Expenses**

Total expenses increased by 69.95%, from ₹7,189.29 lakhs in Fiscal 2023 to ₹12,218.15 lakhs in Fiscal 2024, in line with the increase in scale of operations. As a result, total expenses as a percentage of total income reduced from 98.36% in Fiscal 2023 to 91.35% in Fiscal 2024, reflecting improved operating leverage.

### **Cost of material consumed, purchases of stock in trade and change in inventories**

The table below sets forth details of our cost of materials consumed, purchases of stock-in-trade and changes in inventories, along with such amounts as a percentage of our revenue from operations, for the Fiscal years indicated.

| <i>(₹ in lakhs)</i>   |                    |                    |
|---|--------------------|--------------------|
| <b>Particulars</b>  | <b>Fiscal 2024</b> | <b>Fiscal 2023</b> |
| Cost of materials consumed  | 9,436.01           | 6,003.99           |
| Purchase of stock-in-trade  | 1.58               | 37.32              |
| Change in inventories   | 59.06              | (99.14)            |
| Total of cost of material consumed purchases of stock in trade and changes in inventories [A]   | 9,496.65           | 5,942.17           |
| Revenue from operations [B]   | 13,367.86          | 7,304.63           |
| Total cost of material consumed purchases of stock in trade and changes in inventories as a percentage of revenue from operations [C=A/B] | 71.04%             | 81.35%             |

Our cost of materials consumed, purchases of stock-in-trade and changes in inventories as a percentage of revenue from operations decreased to 71.04% in Fiscal 2024 from 81.35% in Fiscal 2023, representing a decrease of 10.31 percentage points.



This decrease was primarily attributable to a change in the Company's operating model. Previously, the Company executed sub-contracting arrangements based on pre-agreed fixed gross profit margin ratios. During Fiscal 2024, the Company transitioned to a profit-sharing model, whereby gross margins were shared with customers based on the actual expenditure required for execution of the contracts. This change resulted in improved gross margins for the Company and consequently led to a reduction in the cost of materials consumed, purchases of stock-in-trade and changes in inventories as a percentage of revenue from operations.

The improvement in margins was partially offset by gross losses incurred by the Company's subsidiary due to damage to certain finished goods during the period.

### Employee Benefits Expense

Our employee benefits expense increased to ₹388.32 lakhs in Fiscal 2024 from ₹269.78 lakhs in Fiscal 2023, representing an increase of 43.94%. This increase was primarily attributable to higher salaries and wages, which increased to ₹375.92 lakhs in Fiscal 2024 from ₹258.56 lakhs in Fiscal 2023, driven by the expansion of our operation staff to support the growth in our EPC operations for solar water pumping systems. The number of employees increased from 42 as of March 31, 2023 to 51 as of March 31, 2024, including 28 new employees hired during Fiscal 2024.

### Finance Costs

Our finance costs increased to ₹524.49 lakhs in Fiscal 2024 from ₹266.48 lakhs in Fiscal 2023. The increase was primarily attributable to higher borrowings undertaken to fund working capital requirements for our EPC operations. The higher working capital requirements were driven by an increase in revenue from EPC for solar water pumping systems, and higher utilization of borrowings to support shorter credit periods with suppliers. As our business scaled, the incremental debt resulted in higher interest and associated borrowing costs.

### Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 19.83%, from ₹4.84 lakhs in Fiscal 2023 to ₹5.80 lakhs in Fiscal 2024, mainly due to additions of property, plant and equipment by amount of ₹13.27 lakhs in Fiscal 2024 as compared to ₹1.70 lakhs in Fiscal 2023.

### Other Expenses

Other expenses increased by 155.36%, from ₹706.02 lakhs in Fiscal 2023 to ₹1,802.89 lakhs in Fiscal 2024. Consequently, other expenses as a percentage of our revenue from operations increased from 9.67% in Fiscal 2023 to 13.49% in Fiscal 2024. The increase in other expenses was primarily attributable to the following:

| (₹ in lakhs)                                    |             |             |                                     |
|---|-------------|-------------|-------------------------------------|
| Particulars                                     | Fiscal 2024 | Fiscal 2023 | Percentage increase/ (decrease) (%) |
| Other Expenses                                  | 1,802.89    | 706.02      | 155.36%                             |
| Total Operating Expenses                        | 1,412.18    | 521.64      | 170.72%                             |
| <i>Of which:</i>                                |             |             |                                     |
| Installation and project administration charges | 1,135.44    | 426.24      | 166.39%                             |
| Freight expenses                                | 181.06      | 63.59       | 184.73%                             |
| Survey and other site expenses                  | 95.68       | 31.81       | 200.78%                             |
|   |             |             |                                     |
| Total Non-Operating Expenses                    | 390.71      | 184.38      | 111.91%                             |
| <i>Of which:</i>                                |             |             |                                     |
| Legal and professional charges                  | 99.05       | 13.11       | 655.53%                             |
| Rent expense                                    | 78.52       | 37.04       | 111.99%                             |
| Bad debts written off during the year           | 28.46       | -           | NA                                  |

The increase in our other expenses was primarily due to a 170.72% increase in total operating expenses, specifically attributable to the following:

- **Installation and Project Administration Charges:** These charges increased by 166.39% to ₹1,135.44 lakhs in Fiscal 2024, primarily due to the significant growth in the number of solar water pumping systems installed



during the period as well as increases in prices charged by installation and commissioning partners for the installation of solar water pumping systems.

- **Freight Expenses:** Freight expenses increased by 184.73% to ₹181.06 lakhs in Fiscal 2024. The rise was primarily driven by higher procurement volumes to support the expanded scale of solar pump installations, along with the Company's multi-state presence, which led to increased transportation distances and, consequently, higher freight costs.
- **Survey and other site expenses:** Survey and other site expenses increased to ₹95.68 lakhs in Fiscal 2024 from ₹31.81 lakhs in Fiscal 2023, primarily due to a higher volume of site-related activities undertaken to support the growth in installations. This included conducting pre-commissioning and installation surveys and carrying out operational verification to ensure compliance with the agreed specifications at the farmer's site.

Furthermore, our non-operating and administrative expenses increased by 111.91%, primarily due to the following:

- **Legal and Professional Charges:** Legal and professional charges increased significantly to ₹99.05 lakhs in Fiscal 2024 from ₹13.11 lakhs in Fiscal 2023, mainly due to higher professional and advisory fees incurred in connection with the Company's business and corporate activities.
- **Rent expense** increased by 111.99% to ₹78.52 lakhs in Fiscal 2024 from ₹37.04 lakhs in Fiscal 2023, primarily due to the expansion of operations of the Company's subsidiary, which required additional cold storage facilities for storing finished goods.
- Our Company recognized bad debts amounting to ₹28.46 lakhs in Fiscal 2024. This charge was reflected in the Profit and Loss statement.

## Gross Profit

The table below sets forth our gross profit and gross profit margin for the fiscal years indicated:

| (₹ in lakhs)                      |             |             |
|-----------------------------------|-------------|-------------|
| Particulars                       | Fiscal 2024 | Fiscal 2023 |
| Revenue (A)                       | 13,367.86   | 7,304.63    |
| Cost of materials consumed        | 9,436.01    | 6,003.99    |
| Purchase of stock-in-trade        | 1.58        | 37.32       |
| Change in inventories             | 59.06       | (99.14)     |
| Operating Expenses                | 1,412.18    | 521.64      |
| Cost of Goods Sold (B)            | 10,908.83   | 6,463.81    |
| Gross Profit (₹ in lakhs) (C=A-B) | 2,459.03    | 840.82      |
| GP (%) (D=C/A)                    | 18.40%      | 11.51%      |

Our gross profit increased from ₹840.82 lakhs in Fiscal 2023 to ₹2,459.03 lakhs in Fiscal 2024, representing an increase of ₹1,618.21 lakhs. Consequently, our gross profit margin improved from 11.51% in Fiscal 2023 to 18.40% in Fiscal 2024. This increase was primarily attributable to the following factors:

- **Significant Growth in Revenue and Scale of Operations:** Revenue increased by 83.01% to ₹13,367.86 lakhs in Fiscal 2024 from ₹7,304.63 lakhs in Fiscal 2023. This growth was primarily driven by increase in contract prices and substantial increase in the number of solar water pumping systems installed, which rose to 9,179 units in Fiscal 2024 from 4,254 units in Fiscal 2023, representing a growth of 115.77%. The increase in installations was mainly due to the Company securing additional sub-contract work from existing customers.
- **Reduction in Material Costs as a Percentage of Revenue:** The cost of materials consumed, purchases of stock-in-trade and changes in inventories as a percentage of revenue from operations decreased to 71.04% in Fiscal 2024 from 81.35% in Fiscal 2023. This decrease was primarily attributable to a change in the Company's operating model. Earlier, the Company executed sub-contracting arrangements based on pre-agreed fixed gross profit margin ratios. During Fiscal 2024, the Company transitioned to a profit-sharing model, whereby gross margins were shared with customers based on the actual expenditure required for execution of the

contracts. This transition resulted in improved gross margins and consequently reduced material costs as a percentage of revenue.

The increase in gross profit was partially offset by gross losses incurred by the Company's subsidiary due to damage to certain finished goods during the period, which adversely impacted the overall margin improvement to a limited extent.

### Profit Before Tax

For the various reasons discussed above, restated profit before tax increased by 868.34% from ₹119.54 in Fiscal 2023 to ₹1,157.55 lakhs in Fiscal 2024.

### Income Tax Expense

Our total tax expenses increased by 1019.83% to ₹ 388.54 lakhs for Fiscal 2024 from ₹34.70 lakhs for Fiscal 2023. This increase was primarily due to a 998.28% increase in our current tax to ₹390.15 lakhs for Fiscal 2024 from ₹35.52 lakhs for Fiscal 2023, primarily driven by the rise in profit before tax. Our tax expense as a percentage of profit before tax was 33.57% for Fiscal 2024 compared to 29.02% for Fiscal 2023.

### Profit for the Year

As a result of the factors mentioned above, our profit for the year increased by 806.38% to ₹769.01 lakhs for Fiscal 2024 from ₹84.84 lakhs for Fiscal 2023.

### Cash Flows

The following table summarizes our cash flows for the six-months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, as per the Restated Consolidated Financial Information:

(₹ in lakhs)

| Particulars  | For the six-months ended September 30, 2025 | For the fiscal year ended March 31, |             |             |
|--|---|-------------------------------------|-------------|-------------|
|  |   | Fiscal 2025                         | Fiscal 2024 | Fiscal 2023 |
| 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      |
| Net increase /(decrease) in cash and cash equivalents  | (22.71)                                     | (1,408.03)                          | 476.05      | 928.94      |
| Cash and cash equivalents at the beginning of the year | 126.54                                      | 1,534.57                            | 1,058.52    | 129.58      |
| Cash and cash equivalents at the end of the year       | 103.84                                      | 126.54                              | 1,534.57    | 1,058.52    |

### Cash flows from operating activities

#### Six-months ended September 30, 2025

Net cash flow from operating activities for the six-months period ended September 30, 2025 was ₹ (16,772.69) lakhs. The profit before tax for the period was ₹ 5,423.34 lakhs. Adjustments for non-cash and other items included interest income of ₹ (118.38) lakhs, interest income on unwinding of security deposits of ₹ (0.26) lakhs, provision for doubtful debts of ₹ 4.60 lakhs, bad debts of ₹ 1.06 lakhs, depreciation and amortisation expense of ₹ 16.52 lakhs, and finance costs (including interest on lease liabilities) of ₹ 1,427.50 lakhs.

Operating profit before working capital changes amounted to ₹ 6,735.82 lakhs. Changes in working capital, including an increase in inventories by ₹ (1,042.52) lakhs, an increase in trade receivables by ₹ (19,162.44) lakhs, an increase in trade and other payables by ₹ 594.68 lakhs, and an increase in other current assets of ₹ (1,210.13) lakhs. After accounting for income tax payment (net of refunds) of ₹ (179.27) lakhs, net cash flow from operating activities stood at ₹ (16,772.69) lakhs for the six-months period ended September 30, 2025.

## **Fiscal 2025**

Net cash flow used in operating activities for Fiscal 2025 was ₹ (11,000.19) lakhs. The profit before tax for the period was ₹ 4,174.34 lakhs. Adjustments for non-cash and other items included interest income of ₹ (62.70) lakhs, bad debts of ₹ 5.77 lakhs, depreciation and amortisation expense of ₹ 7.97 lakhs, and finance costs of ₹ 1,169.53 lakhs for the Fiscal 2025.

Operating profit before working capital changes amounted to ₹ 5,298.99 lakhs. Changes in working capital, including an increase in inventories by ₹ (577.29) lakhs, an increase in trade receivables by ₹ (18,384.78) lakhs, an increase in trade payables by ₹ 5,214.57 lakhs, and an increase in other current liabilities of ₹ 1,681.67 lakhs. After accounting for income tax payment (net of refunds) of ₹ (1,029.49) lakhs, net cash flow from operating activities stood at ₹ (11,000.19) lakhs for the Fiscal 2025.

## **Fiscal 2024**

Net cash flow from operating activities for Fiscal 2024 was ₹ (1,772.56) lakhs. The profit before tax for the period was ₹ 1,157.55 lakhs. Adjustments for non-cash and other items included interest income of ₹ (3.40) lakhs, bad debts of ₹ 28.46 lakhs, depreciation and amortisation expense of ₹ 5.80 lakhs, and finance costs of ₹ 524.49 lakhs.

Operating profit before working capital changes amounted to ₹ 1,712.94 lakhs. Changes in working capital, including an increase in inventories by ₹ (164.39) lakhs, an increase in trade receivables by ₹ (4,341.66) lakhs, an increase in trade payables by ₹ 551.89 lakhs, and an increase in other current liabilities of ₹ 644.99 lakhs. After accounting for income tax payment (net of refunds) of ₹ (125.74) lakhs, net cash flow from operating activities stood at ₹ (1,772.56) lakhs for the Fiscal 2024.

## **Fiscal 2023**

Net cash flow from operating activities for Fiscal 2023 was ₹ 629.00 lakhs. The profit before tax for the period was ₹ 119.54 lakhs. Adjustments for non-cash and other items included interest income of ₹ (0.09) lakhs, liabilities no longer required written back of ₹ (4.11) lakhs, depreciation and amortisation expense of ₹ 4.84 lakhs, and finance costs of ₹ 266.48 lakhs.

Operating profit before working capital changes amounted to ₹ 386.66 lakhs. Changes in working capital, including an increase in inventories by ₹ (39.29) lakhs, a decrease in trade receivables by ₹ 1,746.01 lakhs, and a decrease in trade payables of ₹ (1,438.47) lakhs. After accounting for income tax payment (net of refunds) of ₹ (36.14) lakhs, net cash flow from operating activities stood at ₹ 629.00 lakhs for the Fiscal 2023.

## **Cash used in Investing Activities**

### **Six-months ended September 30, 2025**

Net cash flow used in investing activities for the six-months period ended September 30, 2025 was ₹ (258.33) lakhs. This primarily comprised of payments for the purchase of property, plant and equipment and intangible assets (including CWIP) of ₹ (99.62) lakhs and a net movement in fixed deposits of ₹ (195.98) lakhs, which was partially offset by interest received of ₹ 37.27 lakhs.

## **Fiscal 2025**

Net cash flow generated from investing activities for Fiscal 2025 was ₹ 777.84 lakhs. This primarily comprised of a significant movement in fixed deposits of ₹ 752.86 lakhs and interest received of ₹ 44.50 lakhs, which was partially offset by payments for the purchase of property, plant and equipment and intangible assets (including CWIP) of ₹ (19.52) lakhs. This increase in fixed deposits is resulting from security kept against Performance Bank Guarantees issued in Fiscal 2025 for work order allotted under the company's own name.

## **Fiscal 2024**

Net cash flow used in investing activities for Fiscal 2024 was ₹ (870.89) lakhs. This primarily reflected a movement in fixed deposits of ₹ (858.00) lakhs and payments for the purchase of property, plant and equipment and intangible assets of ₹ (13.27) lakhs, marginally offset by interest received of ₹ 0.34 lakhs and proceeds from the sale of assets of ₹ 0.04 lakhs.

### Fiscal 2023

Net cash flow used in investing activities for Fiscal 2023 was ₹ (1.70) lakhs. This was primarily driven by payments for the purchase of property, plant and equipment and intangible assets of ₹ (1.70) lakhs, alongside a marginal movement in fixed deposits of ₹ (0.10) lakhs, offset by interest received of ₹ 0.10 lakhs.

### Cash flow from/(used) in Financing Activities

#### Six-months ended September 30, 2025

Net cash flow generated from financing activities for the six-months period ended September 30, 2025 was ₹ 17,008.31 lakhs. This primarily comprised of a substantial net movement in short-term borrowings of ₹ 15,850.93 lakhs and proceeds from long-term borrowings of ₹ 5,725.53 lakhs. These inflows were partially offset by the repayment of long-term borrowings of ₹ (3,185.35) lakhs, finance costs paid of ₹ (1,380.55) lakhs, and payments of lease liabilities (including interest) of ₹ (2.25) lakhs.

### Fiscal 2025

Net cash flow generated from financing activities for Fiscal 2025 was ₹ 8,814.32 lakhs. This primarily comprised of proceeds from the issue of equity shares amounting to ₹ 4,115.90 lakhs, a movement in short-term borrowings of ₹ 6,758.93 lakhs, and proceeds from long-term borrowings of ₹ 3,510.66 lakhs. These inflows were partially offset by the repayment of long-term borrowings of ₹ (3,896.76) lakhs, share issue expenses of ₹ (522.35) lakhs, and finance costs paid of ₹ (1,152.06) lakhs.

### Fiscal 2024

Net cash flow generated from financing activities for Fiscal 2024 was ₹ 3,119.50 lakhs. This primarily comprised of a net movement in short-term borrowings of ₹ 2,390.18 lakhs and proceeds from long-term borrowings of ₹ 2,037.94 lakhs. These were partially offset by the repayment of long-term borrowings of ₹ (802.66) lakhs and finance costs paid of ₹ (505.96) lakhs.

### Fiscal 2023

Net cash flow generated from financing activities for Fiscal 2023 was ₹ 301.64 lakhs. This primarily comprised of a movement in short-term borrowings of ₹ 581.35 lakhs and proceeds from long-term borrowings of ₹ 18.28 lakhs. These inflows were partially offset by the repayment of long-term borrowings of ₹ (28.85) lakhs and finance costs paid of ₹ (269.14) lakhs.

### FINANCIAL INDEBTEDNESS

As at February 28, 2026, we had total fund based borrowings of ₹35,999.79 lakhs and non-fund based borrowings ₹2,268.04 lakhs and details of the same are as follows:

(₹ in lakhs)

| Nature of Borrowing   | Sanctioned Amount (Rs. In Lakhs) | Outstanding amount (Rs. in Lakhs) as on February 28, 2026 |
|---|----------------------------------|---|
| <b>Fund Based Borrowings</b>  |                                  |   |
| <b>Debt securities</b>  |                                  |   |
| Secured redeemable non-convertible debentures   | 12,500.00                        | 5,000.00  |
| <b>Borrowings</b>   |                                  |   |
| <b>Secured term loans</b>   |                                  |   |
| -From banks   | 252.11                           | 108.91  |
| - From other financial institution  | 2,500.00                         | 2,500.00  |
| <b>Secured loans repayable on demand - cash credit / working capital demand loan facilities</b> |                                  |   |
| - From banks (1)  | 43,500.00                        | 20,629.96   |
| - From other financial Institution  | 2,000.00                         | 695.06  |

| Nature of Borrowing                             | Sanctioned Amount (Rs. In Lakhs) | Outstanding amount (Rs. in Lakhs) as on February 28, 2026 |
|---|----------------------------------|---|
| <b>Secured Supplier financing arrangement</b>   |                                  |   |
| - From other financial Institution              | 1,000.00                         | 500.34  |
| <b>Unsecured term loans</b>                     |                                  |   |
| -From banks                                     | 242.00                           | 74.91   |
| - From other financial Institution              | 535.88                           | 277.55  |
| - From body corporate and others                | 7,630.00                         | 1,848.27  |
| <b>Unsecured Supplier financing arrangement</b> |                                  |   |
| - From other financial Institution              | 4,750.00                         | 4,364.79  |
| <b>Sub Total (A)</b>                            | <b>74,909.99</b>                 | <b>35,999.79</b>  |
| <b>Non-Fund based Borrowings</b>                |                                  |   |
| Bank Guarantee                                  | 7,000.00                         | 2,268.04  |
| <b>Sub Total (B)</b>                            | <b>7,000.00</b>                  | <b>2,268.04</b>   |
| <b>Total (A+B)</b>                              | <b>81,909.99</b>                 | <b>38,267.83</b>  |

Notes:

(1) Includes foreign currency denominated loan having sanctioned amount INR 3200 Lakhs and outstanding amount of USD 16.63 and EUR 5.23 converted using exchange rate as on February 28, 2026 of 1 USD = ₹90.98 and 1EUR = ₹107.315.

See “Financial Indebtedness” for a description of broad terms of our indebtedness on page 465.

### Contingent Liabilities and Commitments

The following table summarizes our commitment and contingencies as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, as per the Restated Consolidated Financial Information:

#### (A) Contingent liabilities

(₹ in lakhs)

| Particulars   | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|--------------------------|----------------------|----------------------|----------------------|
| <b>Contingent liabilities<sup>(1)</sup></b>                   |                          |                      |                      |                      |
| Pending judicial litigations, under sub-judice <sup>(2)</sup> | 9.33                     | 9.33                 | -                    | -                    |
| Performance bank guarantees <sup>(3)</sup>                    | 2,087.82                 | 832.89               | 25.00                | -                    |
| <b>Total</b>  | <b>2,097.15</b>          | <b>842.22</b>        | <b>25.00</b>         | <b>Nil</b>           |

Notes:

- The Company believes that none of the contingencies described above would have a material adverse effect on the company's financial condition, results of operations or cash flows.
- The company believes that the judicial litigation under sub-judice is having no sustainable grounds and there is no financial obligations envisaged pertaining to the same.
- Bank guarantees issued by the Company in the course of business to parties in order to ensure performance of the obligation under the contract.

For further information on our contingent liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 as per Ind AS 37, see “Financial Information” on page 356.

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

#### (B) Contractual obligations and Commitments

The following table sets forth certain information relating to future payments due under known contractual commitments as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 aggregated by type of contractual obligation:

(₹ in lakhs)

| Particulars  | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--|--------------------------|----------------------|----------------------|----------------------|
| Capital commitments<br>Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) | 66.00                    | -                    | -                    | -                    |
| <b>Total</b>   | <b>66.00</b>             | <b>Nil</b>           | <b>Nil</b>           | <b>Nil</b>           |

For details, see “*Restated Financial Statements – Notes forming part of the Restated Financial Statements – Note 37 – Commitment and Contingencies*” on page 356.

### Capital Expenditures

In the six month period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our capital expenditure towards additions to property, plant and equipment, intangible assets and capital work in progress were ₹ 99.62 lakhs, ₹ 19.52 lakhs, ₹ 13.27 lakhs, and ₹ 1.70 lakhs, respectively.

### Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see “*Summary of Related Party Transactions*” on page 89.

### Quantitative and Qualitative Analysis of Market Risks

Our Company’s board of directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The board of directors has authorized respective business Managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

Our Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and our Company’s activities. Our Company through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

### Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

| Particulars   | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|--------------------------|----------------------|----------------------|----------------------|
| Trade receivables                                       | 44,440.71                | 25,280.42            | 6,901.54             | 2,588.34             |
| Cash and cash equivalents                               | 103.84                   | 126.54               | 1,534.57             | 1,058.52             |
| Bank balances other than above                          | 2,855.13                 | 1,776.25             | -                    | -                    |
| Loans   | -                        | -                    | -                    | -                    |
| Other financial assets                                  |                          |                      |                      |                      |
| Security deposits                                       | 1,366.92                 | 347.00               | 13.27                | 4.13                 |
| Deposits with original maturity more than 12 months     | 2.37                     | 2.37                 | 2.10                 | 2.10                 |
| Deposits with banks held as margin money                | 300.85                   | 7.78                 | 25.00                | -                    |
| Deposits with banks held as security against borrowings | -                        | 97.09                | 833.00               | -                    |
| Tender EMD deposits                                     | -                        | 200.30               | -                    | -                    |
| Interest accrued on fixed deposit                       | 102.45                   | 21.34                | 3.14                 | 0.08                 |

| Particulars                 | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------|--------------------------|----------------------|----------------------|----------------------|
| Derivative financial assets | 7.75                     | -                    | 0.04                 | -                    |
| Other recoverable           | 15.92                    | 18.61                | 8.73                 | 8.95                 |

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in deposits at a bank for a specified time period. The credit risk associated with such deposits is relatively low.

Our Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Our management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and any sales exceeding those limits require necessary approval.

Majority of our Company's customers have been transacting with the Group from many years, and no impairment loss has been recognized against these customers. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

Our Company uses expected credit loss model to assess the impairment loss or gain. Our Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which our Company operates, management considers that the trade receivables (other than receivables from government departments) are in default (credit impaired) if the payments are more than 3 years past due however the Group based upon past trends determine an impairment allowance for loss on the total receivables outstanding.

The gross carrying amount of trade receivables is ₹44,441.93 lakhs (31 March 2025: ₹25,280.55 lakhs; 31 March 2024: ₹6,901.54 lakhs; 31 March 2023: ₹2,588.34 lakhs)

Our Company's exposure to credit risk for trade receivables is as follows:

| Particulars                                | Gross carrying amount    |                      |                      |                      |
|--|--------------------------|----------------------|----------------------|----------------------|
|  | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Considered Good                            |                          |                      |                      |                      |
| Less than 6 months                         | 44,195.73                | 25,267.88            | 6,849.58             | 2,552.00             |
| 6 months -1 year                           | 244.98                   | -                    | 51.96                | 36.34                |
| 1-2 years                                  | -                        | 12.54                | -                    | -                    |
| 2-3 years                                  | -                        | -                    | -                    | -                    |
| More than 3 years                          | -                        | -                    | -                    | -                    |
| Having significant increase in credit risk |                          |                      |                      |                      |
| Less than 6 months                         | -                        | -                    | -                    | -                    |
| 6 months -1 year                           | 1.22                     | -                    | -                    | -                    |
| 1-2 years                                  | -                        | 0.13                 | -                    | -                    |
| 2-3 years                                  | -                        | -                    | -                    | -                    |
| More than 3 years                          | -                        | -                    | -                    | -                    |
| Expected Credit Loss                       | (1.22)                   | (0.13)               | -                    | -                    |
| <b>Total</b>                               | <b>44,440.71</b>         | <b>25,280.42</b>     | <b>6,901.54</b>      | <b>2,588.34</b>      |

The allowance for lifetime expected credit loss on customer balances has been disclosed below:

#### Movement in the allowance for impairment in respect of trade receivables

| Particulars                          | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|--------------------------|----------------------|----------------------|----------------------|
| Balance at the beginning of the year | 0.13                     | -                    | -                    | -                    |
| Bad debts during the year (net)      | 5.69                     | 0.26                 | -                    | -                    |
| Provision for doubtful debts         | (4.60)                   | (0.13)               | -                    | -                    |
| Balance at the end of the year       | 1.22                     | 0.13                 | -                    | -                    |

For all other financial assets carried at amortised cost are repayable on demand, carries low credit risk and there is no significant change in credit risk since these financial assets were first recognised. Accordingly, the Group has not created provision allowance on these assets.

#### Liquidity Risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. Our Company's approach to manage liquidity is to have sufficient liquidity to meet it's liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, our Company treasury maintains flexibility in funding by maintaining availability under credit facilities.

Liquidity risk results from the Group's potential inability to meet the obligations associated with its financial liabilities, for example settlement of financial debt and paying suppliers. Our Company's liquidity is managed by Group Treasury. The aim is to ensure effective liquidity management, which primarily involves obtaining sufficient committed credit facilities to ensure adequate financial resources and, to some extent, tapping a range of funding sources.

Net financial debt is used internally by Company Treasury to monitor the Group's credit resources available. Net financial debt is the Group's net interest-bearing debt, excluding interest-bearing assets, as these assets are not actively managed in relation to liquidity risk.

At September 30, 2025, net financial debt was ₹28,495.08 lakhs (March 31, 2025: ₹10,941.13 lakhs; March 31, 2024: ₹5,591.69 lakhs; March 31, 2023: ₹ 2,824.27 lakhs.).

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and discounted, and includes interest accrued but not due on borrowings.

| As at 30 September 2025           | Carrying amount | Contractual cash flows |                  |                            |                   |           |
|-----------------------------------|-----------------|------------------------|------------------|----------------------------|-------------------|-----------|
|                                   |                 | Not Due and unbilled   | Less than 1 year | Between one and five years | More than 5 years | Total     |
| Non-current financial liabilities |                 |                        |                  |                            |                   |           |
| Borrowings                        | 3,442.63        | -                      | -                | 3,442.63                   | -                 | 3,442.63  |
| Lease liabilities                 | 369.42          | -                      | -                | 329.08                     | 40.34             | 369.42    |
| Current financial liabilities     |                 |                        |                  |                            |                   |           |
| Borrowings                        | 27,765.35       | -                      | 27,765.35        | -                          | -                 | 27,765.35 |
| Lease liabilities                 | 76.03           | -                      | 76.03            | -                          | -                 | 76.03     |
| Trade payables                    | 7,093.18        | -                      | 7,093.18         | -                          | -                 | 7,093.18  |



| As at 30<br>September<br>2025     | Carrying<br>amount | Contractual cash flows  |                     |                               |                      |                  |
|-----------------------------------|--------------------|-------------------------|---------------------|-------------------------------|----------------------|------------------|
|                                   |                    | Not Due and<br>unbilled | Less than 1<br>year | Between one<br>and five years | More than 5<br>years | Total            |
| Other<br>financial<br>liabilities | 348.62             | -                       | 348.62              | -                             | -                    | 348.62           |
| <b>Total</b>                      | <b>39,095.23</b>   | <b>-</b>                | <b>35,283.18</b>    | <b>3,771.71</b>               | <b>40.34</b>         | <b>39,095.23</b> |

| As at 31<br>March 2025                  | Carrying<br>amount | Contractual cash flows  |                     |                               |                      |                  |
|---|--------------------|-------------------------|---------------------|-------------------------------|----------------------|------------------|
|   |                    | Not Due and<br>unbilled | Less than 1<br>year | Between one<br>and five years | More than 5<br>years | Total            |
| Non-current<br>financial<br>liabilities |                    |                         |                     |                               |                      |                  |
| Borrowings                              | 885.79             | -                       | -                   | 885.79                        | -                    | 885.79           |
| Lease<br>liabilities                    | -                  | -                       | -                   | -                             | -                    | -                |
| Current<br>financial<br>liabilities     |                    |                         |                     |                               |                      |                  |
| Borrowings                              | 11,938.83          | -                       | 11,938.83           | -                             | -                    | 11,938.83        |
| Lease<br>liabilities                    | -                  | -                       | -                   | -                             | -                    | -                |
| Trade<br>payables                       | 6,512.94           | -                       | 6,512.94            | -                             | -                    | 6,512.94         |
| Other<br>financial<br>liabilities       | 197.23             | -                       | 197.23              | -                             | -                    | 197.23           |
| <b>Total</b>                            | <b>19,534.79</b>   | <b>-</b>                | <b>18,649.00</b>    | <b>885.79</b>                 | <b>-</b>             | <b>19,534.79</b> |

| As at 31<br>March 2024                  | Carrying<br>amount | Contractual cash flows  |                     |                               |                      |                 |
|---|--------------------|-------------------------|---------------------|-------------------------------|----------------------|-----------------|
|   |                    | Not Due and<br>unbilled | Less than 1<br>year | Between one<br>and five years | More than 5<br>years | Total           |
| Non-current<br>financial<br>liabilities |                    |                         |                     |                               |                      |                 |
| Borrowings                              | 1,353.05           | -                       | -                   | 1,353.05                      | -                    | 1,353.05        |
| Lease<br>liabilities                    | -                  | -                       | -                   | -                             | -                    | -               |
| Current<br>financial<br>liabilities     |                    |                         |                     |                               |                      |                 |
| Borrowings                              | 5,098.74           | -                       | 5,098.74            | -                             | -                    | 5,098.74        |
| Lease<br>liabilities                    | -                  | -                       | -                   | -                             | -                    | -               |
| Trade<br>payables                       | 1,302.83           | -                       | 1,302.83            | -                             | -                    | 1,302.83        |
| Other<br>financial<br>liabilities       | 132.99             | -                       | 132.99              | -                             | -                    | 132.99          |
| <b>Total</b>                            | <b>7,887.61</b>    | <b>-</b>                | <b>6,534.56</b>     | <b>1,353.05</b>               | <b>-</b>             | <b>7,887.61</b> |

| As at 31<br>March 2023                  | Carrying<br>amount | Contractual cash flows  |                     |                               |                      |          |
|---|--------------------|-------------------------|---------------------|-------------------------------|----------------------|----------|
|   |                    | Not Due and<br>unbilled | Less than 1<br>year | Between one<br>and five years | More than 5<br>years | Total    |
| Non-current<br>financial<br>liabilities |                    |                         |                     |                               |                      |          |
| Borrowings                              | 411.18             | -                       | -                   | 411.18                        | -                    | 411.18   |
| Lease<br>liabilities                    | -                  | -                       | -                   | -                             | -                    | -        |
| Current<br>financial<br>liabilities     |                    |                         |                     |                               |                      |          |
| Borrowings                              | 2,415.19           | -                       | 2,415.19            | -                             | -                    | 2,415.19 |

| As at 31 March 2023         | Carrying amount | Contractual cash flows |                  |                            |                   |                 |
|-----------------------------|-----------------|------------------------|------------------|----------------------------|-------------------|-----------------|
|                             |                 | Not Due and unbilled   | Less than 1 year | Between one and five years | More than 5 years | Total           |
| Lease liabilities           | -               | -                      | -                | -                          | -                 | -               |
| Trade payables              | 750.94          | -                      | 750.94           | -                          | -                 | 750.94          |
| Other financial liabilities | 37.28           | -                      | 37.28            | -                          | -                 | 37.28           |
| <b>Total</b>                | <b>3,614.59</b> | <b>-</b>               | <b>3,203.41</b>  | <b>411.18</b>              | <b>-</b>          | <b>3,614.59</b> |

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change.

## Market Risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

Exposure to interest rate risk

Our Company's interest rate risk arises majorly from the term loan carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

| Particulars                  | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|--------------------------|----------------------|----------------------|----------------------|
| Borrowings                   |                          |                      |                      |                      |
| Variable rate                | 227.25                   | 96.94                | 38.42                | 15.51                |
| Fixed rate                   | 30,980.73                | 12,727.68            | 6,413.37             | 2,810.86             |
| Sensitivity analysis         |                          |                      |                      |                      |
| Increase by 100 basis points | 2.27                     | 0.97                 | 0.38                 | 0.16                 |
| Decrease by 100 basis points | (2.27)                   | (0.97)               | (0.38)               | (0.16)               |

### Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure. The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment. The Company holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counter party for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

The carrying amounts of the Company's foreign currency exposure at the end of the reporting period are as follows:

| Particulars | Currency | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-------------|----------|--------------------------|----------------------|----------------------|----------------------|
|-------------|----------|--------------------------|----------------------|----------------------|----------------------|

|                                    |            |        |   |        |   |
|------------------------------------|------------|--------|---|--------|---|
| Financial Liabilities<br>(₹ lakhs) | <b>USD</b> | 811.26 | - | 574.13 | - |
| Sensitivity analysis               |            |        |   |        |   |
| Increase by 100<br>basis points    |            | 8.11   |   | 5.74   |   |
| Decrease by 100<br>basis points    |            | (8.11) |   | (5.74) |   |

### Reservations, Qualifications and Adverse Remarks Included in Financial Statements

Except as stated below, there have been no reservations or qualifications or adverse remarks of our Statutory Auditors in the six-month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023:

| Period  | Name of Entity  | Nature of Adverse Remarks   | Details of Adverse Observation<br>(Extract from Auditors' Report)   |
|---|---|---|---|
| Financial year ended March 31, 2025<br>(Consolidated) | Sadbhav Futuretech Limited<br>(Formerly known as<br>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<br>(Consolidated) | Sadbhav Futuretech Limited<br>(Formerly known as<br>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<br>(Standalone)   | Sadbhav Futuretech Limited<br>(Formerly known as<br>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<br>(Standalone)   | Sadbhav Futuretech Limited<br>(Formerly known as<br>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  |

| Period                              | Name of Entity                      | Nature of Adverse Remarks   | Details of Adverse Observation<br>(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.  |
| 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 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. |

#### Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

### **Significant Economic Changes that Materially Affected or are likely to affect income from continuing operations**

Except as described in this Draft Red Herring Prospectus, there have been no significant economic changes, including changes in market conditions, regulatory environment, inflationary pressures, or other macroeconomic factors that have materially affected, or are reasonably likely to materially affect, our income from continuing operations.

### **Known Trends or Uncertainties**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above and the uncertainties described in “*Risk Factors*” on page 27. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

### **Future Relationship between Cost and Revenue**

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 265 and 414, respectively, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

### **New Products or Business Segments**

We initially operated primarily in solar water pumping systems. In Fiscal 2025, we expanded our operations to include the installation of rooftop. Revenue from rooftop solar system installations was ₹11.83 lakhs in Fiscal 2025 and ₹71.16 lakhs for the half-year ended September 30, 2025. Further, in order to diversify our business segment we have ventured into ground mounted solar projects. We have been awarded one EPC contract and have received two Letter of Intent (“**LOI**”) for developing ground mounted solar projects of capacity aggregating to 120 MW, as on data of this Draft Red Herring Prospectus. Other than as described in this section and “*Our Business*” on page 265, there are no new products or business segments that are currently proposed to be developed or launched.

### **Significant Dependence on Single or Few Customers or Suppliers**

We depend on certain of our customers for a significant portion of our revenue. In Period ended September 30, 2025, Fiscals 2025, 2024 and 2023, our top 3 customers accounted for 97.92%, 97.46%, 99.27% and 98.67%, respectively, of our revenue from operations. For further information, see “***Risk Factors – 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***” on page 27.

We depend on certain of our suppliers for a portion of our raw materials. In Period ended September 30, 2025, Fiscals 2025, 2024 and 2023, our top 3 suppliers accounted for 56.03%, 39.19%, 38.18% and 64.96% of our total purchases, respectively. For further information, see “***Risk Factors - 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***” on page 29.

### **Segment Reporting**

As required by Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for about allocating resources to the segment and assessing its performance. The business activity of the company falls within one broad business segment viz. "EPC of Solar Energy Powered Pumps, Rooftops and other related products" and all of the sale of the product/ services is within India. There are no

separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015.

For further information relating to our segment reporting, see "*Restated Consolidated Financial Information – Note 39 Segment reporting*" on page 356

### **Seasonality/ Cyclicity of 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 business is not seasonal or cyclic in nature. However, our revenue from operations is concentrated in the fourth quarter of the fiscal.

### **Changes in the accounting policies, if any, in the six-months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, and their effect on our profits and reserves**

There are no changes in the accounting policies in the last three Fiscal Years and in the six-months ended September 30, 2025.

### **Competitive Conditions**

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. If we fail to compete effectively, it would have a material adverse effect on our business, financial condition, results of operations and cash flows Please refer to "*Our Business*", "*Industry Overview*", and "*Risk Factors*" above on pages 265, 175, and 27, respectively, for further information on our industry and competition.

### **Material Developments after September 30, 2025 that may affect our future results of operations**

There have been no significant developments after September 30, 2025, the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, except as disclosed below;

1. The Company, on December 11, 2025, proposed to issue and allot 12,500 senior, secured, unlisted, rated, redeemable, taxable, non-convertible debentures ("NCDs") having a face value of ₹ 1,00,000 each, aggregating up to ₹1,25,00.00 lakhs, in one or more tranches, on a private placement basis through a Private Placement Offer-cum-Application Letter (PPOAL). Out of this, the company has issued and allotted 5,000 debentures, aggregating to ₹5,000.00 lakhs through a resolution passed at Board Meeting on December 16, 2025.
2. On January 23, 2026, the Company undertook a 1:5 share split, reducing the face value of equity shares from ₹10 to ₹2, resulting in an increase in the number of shares from 31,38,328 to 1,56,91,640.
3. On January 23, 2026, the Board approved a 5:1 bonus issue of equity shares of ₹2 each, increasing the number of shares from 1,56,91,640 to 9,41,49,840.
4. On November 24, 2025, the sanctioned limits of borrowing facilities of the company, obtained from Yes bank of India has been revised as follows:
  - a. Cash credit- from ₹2,250.00 lakhs to ₹4,000.00 lakhs.
  - b. Working Capital demand loan - from ₹1,800.00 lakhs to ₹3,800.00 lakhs.
5. The company has been awarded contracts from New and Renewable Energy Development Corporation of Andhra Pradesh Limited (NREDCAP) for Supply and installation of Rooftop Sets along with Operation and maintenance services for the period of 5 years. A total of two contracts has been awarded in favour of the Company dated October 13, 2025, and January 08, 2026, targeting a total of 77,247 SC & ST consumers. The aggregate contract value stands ₹86,090.87 lakhs including GST.
6. The company has been allotted tenders with the letter of intent from three separate parties for the development of solar power plants with a total capacity of 120 MW. The scope includes detailed engineering and system design, procurement and supply of modules, inverters, transformers, structures, cables, and other equipment, mounting structures, installation, and commissioning as well as civil works, etc. for a aggregate contract value of ₹47,000 lakhs for which agreements are under process.



## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, as derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 414, 356 and 27, respectively.

(₹ in lakhs except mentioned otherwise)

| Particulars  | Pre-Offer as at September 30, 2025 | As adjusted for the Proposed Offer* |
|--|------------------------------------|-------------------------------------|
| <b>Total Borrowings</b>  |                                    |                                     |
| Current Borrowings (A)   | 27,407.44                          | [●]                                 |
| Non-current Borrowings (B)<br>(including current maturity on non-current borrowings) | 3,800.54                           | [●]                                 |
| <b>Total Borrowings (C)=(A)+(B)</b>  | 31,207.98                          | [●]                                 |
| <b>Total Equity</b>  |                                    |                                     |
| Equity Share Capital (D)   | 313.83                             | [●]                                 |
| Other Equity (E)   | 11,618.34                          | [●]                                 |
| <b>Total Equity (F)=(D)+(E)</b>  | 11,932.17                          | [●]                                 |
| <b>Ratio: Total Borrowings/ Total Equity (C)/(F) (in times)</b>                      | 2.62                               | [●]                                 |
| <b>Ratio: Non-Current Borrowing/ Total Equity (B)/(F) (in times)</b>                 | 0.32                               | [●]                                 |

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)

\*Post-Offer capitalisation will be determined after finalisation of Offer Price



## FINANCIAL INDEBTEDNESS

Our Company avails certain credit facilities in the ordinary course of business for purposes such as, *inter alia*, meeting capital expenditure, working capital requirements, or business requirements. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our Board of Directors and change in our capital structure in connection with the Offer. For details regarding the borrowing powers of our Board, please see “*Our Management- Borrowing Powers*” on page 324

Set forth below are details of borrowings sanctioned to the Company and outstanding as on February 28, 2026:

(₹ in lakhs)

| Nature of Borrowing   | Sanctioned Amount (Rs. In Lakhs) | Outstanding amount (Rs. in Lakhs) as on February 28, 2026 |
|---|----------------------------------|---|
| <b>Fund Based Borrowings</b>  |                                  |   |
| <b>Debt securities</b>  |                                  |   |
| Secured redeemable non-convertible debentures   | 12,500.00                        | 5,000.00  |
| <b>Borrowings</b>   |                                  |   |
| <b>Secured term loans</b>   |                                  |   |
| -From banks   | 252.11                           | 108.91  |
| - From other financial institution  | 2,500.00                         | 2,500.00  |
| <b>Secured loans repayable on demand - cash credit / working capital demand loan facilities</b> |                                  |   |
| - From banks <sup>(1)</sup>   | 43,500.00                        | 20,629.96   |
| - From other financial Institution  | 2,000.00                         | 695.06  |
| <b>Secured Supplier financing arrangement</b>   |                                  |   |
| - From other financial Institution  | 1,000.00                         | 500.34  |
| <b>Unsecured term loans</b>   |                                  |   |
| -From banks   | 242.00                           | 74.91   |
| - From other financial Institution  | 535.88                           | 277.55  |
| - From body corporate and others  | 7,630.00                         | 1,848.27  |
| <b>Unsecured Supplier financing arrangement</b>   |                                  |   |
| - From other financial Institution  | 4,750.00                         | 4,364.79  |
| <b>Sub Total (A)</b>  | <b>74,909.99</b>                 | <b>35,999.79</b>  |
| <b>Non-Fund based Borrowings</b>  |                                  |   |
| Bank Guarantee  | 7,000.00                         | 2,268.04  |
| <b>Sub Total (B)</b>  | <b>7,000.00</b>                  | <b>2,268.04</b>   |
| <b>Total (A+B)</b>  | <b>81,909.99</b>                 | <b>38,267.83</b>  |

As certified by SS Kothari Mehta & Co. LLP, Chartered Accountants and Akshay Daga & Associates, Chartered Accountants, our Joint Statutory Auditors, by way of their certificate dated March 30, 2026

Notes:

(1) Includes foreign currency denominated loan having sanctioned amount INR 3200 Lakhs and outstanding amount of USD 16.63 and EUR 5.23 converted using exchange rate as on February 28, 2026 of 1 USD = ₹90.98 and 1EUR = ₹107.315.

**All indicative terms of our borrowings are disclosed below:**

**Brief details of the terms of various borrowing arrangements are provided below and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by company with its lenders:**

**Interest rate:** The interest rates for the Indian rupee term loans and Indian rupee working capital facilities availed by the Company typically ranges from 8.00% to 19.35% per annum, which is linked to the marginal cost of fund-based lending rate or external benchmark rates and RBI repo rates. The Company has also raised funds in the form of foreign currency denominated working capital demand loans, interest rate for which typically ranges from 2.74% to 6.08% per annum. The Company has also issued NCDs to various subscribers and for such borrowings, the Company enters into debenture trust deeds (“DTDs”) and in terms of such DTDs, a specified interest or coupon rate is to be paid per annum. The interest rate for the NCDs issued by the Company is 11% per annum.

**Tenor:** The tenure of the term loans availed by the Company from Banks and Financial institutions typically ranges from approximately 5 to 60 months. The tenure of Term loans availed from Body corporate and others typically ranges from 3 to 7 years. The tenure of the NCDs issued by the Company is 24 months. The tenor of working capital demand loans and supplier financing arrangements is typically 1 to 6 months.

**Repayment:** The Term loans are repayable as per a fixed schedule in monthly instalments. Certain working capital Demand loans are repayable in a bullet installment at maturity. The cash credits and certain other working capital demand loans are repayable on demand. The NCDs are repayable quarterly after 6 months from date of allotment.

**Prepayment:** The Company has the option to prepay the lenders, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which is typically 1.00% to 2.00% for a term loan and working capital facilities while it is up to 1.00% for NCDs.

**Personal & Corporate Guarantees:**

Certain borrowings of the Company are secured by personal and corporate guarantees provided by Promotes, Directors, their relatives and entities in which such Promoters or Directors have an interest.

In the event of default by the Company for any such borrowings, the lenders may invoke such personal and corporate guarantees to recover the outstanding amounts

**Security**

**Secured borrowings of the entity are secured by;**

- Hypothecation on current assets which shall include but not limited to stock, book debts and escrow accounts of the entity, both present and future.
- Hypothecation on all movable assets of the borrower including all plant and machinery, spares, tools, accessories, furniture-fixtures and fixed assets.
- Lien over FD in the name of the company and security cheques, NACH mandate, demand promissory notes.
- Pledge of shares of the promoters
- Equitable mortgage over certain immovable properties, which are as follows;

| Sr. No. | Property  | Owner                                  |
|---------|---|--|
| 1.      | Victoria-1 and Victoria-2 of Richmond Park Raipur                                       | Iconenvotech Private limited           |
| 2.      | Victoria-10 khasra number 15055/13 at The Richmond Park                                 | Iconenvotech Private limited           |
| 3.      | Viceroy-14 khasra number 15055/15 at The Richmond Park                                  | Iconenvotech Private limited           |
| 4.      | House no. C-73(HIG), Raipur   | Promoter                               |
| 5.      | House at Plot 513, Mayfield garden, Gurugram  | Deepika Kundu                          |
| 6.      | Residential H. No. 18P, Sector-15, Sonipat, HR  | Savitri Devi                           |
| 7.      | Flat No. C-302 situated at Palm Bellogia, Raipur  | Mr. Nilesh Jain                        |
| 8.      | Flat No.306, Lal Ganga's Regalia Condominium  | Bloom Coin Consultancy private limited |
| 9.      | Flat No. 56, 7th Floor, Shama Co-operative Group Housing Society Ltd, Sector-10, Dwarka | Anuradha Roy and Sadhana Roy           |
| 10.     | Plot No. 4/3 bearing Kh. No. 476/2, 1003/3, situated at Gram Chirhuldih, Raipur         | Arham Builders                         |
| 11.     | Plot No. 20 bearing Kh. No. 1004, situated at Gram Chirhuldih, Raipur                   | Arham Builders                         |
| 12.     | Plot No. 6/1 bearing Kh. No. 475, situated at Gram Chirhuldih, Raipur                   | Arham Builders                         |
| 13.     | Plot No. 7 bearing Kh. No. 475, situated at Gram Chirhuldih, Raipur                     | Arham Builders                         |
| 14.     | Land bearing Kh. No. 1004, situated at Gram Chirhuldih, Raipur                          | Arham Builders                         |
| 15.     | Land and Building bearing the Plot/House No. 1, Malviya Nagar Durg                      | Kanchan Jain                           |
| 16.     | Unit No. 87, Block No. G in Jindal Global City, Sonapat, Haryana                        | Deepika Kundu                          |
| 17.     | Fafadih, P H No 108/48, Raipur, Purana Ward no 35 naya 28, Jail Road                    | Arham Realtors                         |
| 18.     | Commercial Unit No. 301, 302,303,304,305,306,307 at Lalganga City mart , Raipur         | Iconland Vikas Private Limited         |

***Restrictive covenants:***

The loans availed by the Company typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders and other relevant parties for certain specified events on corporate actions, including inter-alia:

- a) effecting changes in the capital structure, ownership or control;
- b) effecting changes in the shareholding pattern;
- c) effecting changes in the management;
- d) amending and/or modifying the constitutional documents;
- e) effecting changes in the Memorandum of Association and Article of Association; and
- f) Declaration or payment of dividends by the Company.

***Events of Default:***

In terms of the facility agreements, sanction letters and DTDs, the following, among others, constitute events of default

- 1. Failure to pay any sum payable under the facilities or debentures on the due dates;
- 2. Failure to perform or comply with any obligations or terms and conditions under the facilities or debentures by the Company;
- 3. Incorrect or misleading representation, warranty or statement under the facility or debenture documents;
- 4. Change in the control or management or constitution;
- 5. Occurrence of a material adverse change;
- 6. Commencement or existence of any legal proceedings, investigations or proceedings that may have material adverse effect; and
- 7. Proceedings related to winding up, liquidation or insolvency initiated against us.

***Consequences of occurrence of events of default:***

In terms of the loan agreements, sanction letters and DTDs, the following, among others, are the consequences of occurrence of events of default, whereby the lenders or trustees (acting on the instructions of the majority debenture holders) may:

- a) Declare all amounts payable by us with respect to the facility to be due and payable immediately;
- b) Enforce their security over the hypothecated / mortgaged assets;
- c) Declare the security created in terms of the transaction documents to be enforceable; and;
- d) To disclose the name of the Company to RBI, CIBIL and any other agency authorised in this behalf by RBI

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) any other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below); (iv) claims related to direct and indirect tax matters (disclosed in a consolidated manner, giving details of the number of cases and total amount involved in such cases) each involving our Company, Directors, Promoters and Subsidiary (collectively, the “**Relevant Parties**”). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or the stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; or (b) no criminal proceedings involving our KMPs or SMPs or (c) no actions by regulatory and statutory authorities against such KMP or SMP, or (c) no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board.

For the purposes of point (iii) above, pursuant to the Materiality Policy adopted by our Board of Directors on March 25, 2026, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly, disclosed in this Draft Red Herring Prospectus where:

- (i) **Monetary threshold:** The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding (including civil and arbitration proceedings) exceeds (i) two percent of turnover, as per the latest annual Restated Financial Information of our Company, as disclosed in the Offer Document; or (ii) two percent of net worth, as per the latest annual Restated Financial Information of our Company, as disclosed in the Offer Document, except in case the arithmetic value of the net worth is negative; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Information of our Company, as disclosed in the Offer Document, whichever is lower.
- (ii) **Subjective threshold:** Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company’s business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the monetary threshold.
- (iii) **Tax matters:** In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.

2% of turnover, as per the Restated Financial Information for Fiscal 2025 is ₹ 604.19 lakhs, 2% of net worth, as per the Restated Financial Information for Fiscal 2025 is ₹ 157.76 lakhs and 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information for the last three Fiscals is ₹ 65.57 lakhs. Accordingly, ₹ 65.57 lakhs has been considered as the materiality threshold for the purpose of (i) above.

There are no findings/observations of any of the 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, other than the ones which have already disclosed in the Offer Document.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports or notices disclosed below) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority. Further, first information reports (whether cognizance has been taken or not) filed against the Relevant Parties, KMPs or SMPs shall be disclosed in this Draft Red Herring Prospectus.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy and for identification of material creditors, a creditor of the Company shall be considered to be “material” for the purpose of disclosure in the Offer Documents, if the outstanding dues to such creditor exceeds of 5% of the total trade payables of our Company, as at the end of the latest financial period covered in the Restated Financial Information as disclosed in this Draft Red Herring Prospectus (“**Material Creditors**”). Accordingly, as on September 30, 2025, any outstanding dues exceeding ₹ 354.66 lakhs have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise

(“**MSME**”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. It is clarified that the Company tracks the outstanding dues to micro and small enterprises and disclosures have been made in this section accordingly.

### **Litigation involving our Company**

#### **A. Outstanding litigations against our Company**

##### **(i) Criminal proceedings**

Except as disclosed below, there are no outstanding criminal proceedings against our Company as on the date of this Draft Red Herring Prospectus;

1. An individual namely Harendra s/o. Chanderu Singh (the “**Applicant**”), had filed an application dated January 30, 2024 (the “**Application**”) under section 156(3) of the Criminal Procedure Code, 1973 (the “**CrPC**”) before the hon’ble Court of First Additional Chief Juridical Magistrate, Gautam Bhudh Nagar, Haryana (the “**Court**”), praying for registration of his complaint before the station house officer of Police Station Dankaur, Greater Noida (the “**Police Station**”). The Applicant alleges that he had supplied carrots amounting to 22,51,765/- at the rate of Rs 17 per kilogram to the Company in the months of august, 2023 and september, 2023, out of which an amounting to 9,33,017/- is outstanding as on date. The Hon’ble Court vide its order dated took cognizance of the report submitted by the concerned Police Station, wherein it was mentioned that no case has been registered at the police station in respect of the said Application, and the Application submitted by the Applicant and vide its order dated May 29, 2024, ordered for the registration of the Application as a complaint and the case to be further presented for the statements under Section 200 of the CrPC (the “**Order**”). The matter is currently pending before the hon’ble Court for further adjudication. The next date of hearing is May 20, 2026.

##### **(ii) Other material pending proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations against our Company.

##### **(iii) Actions by regulatory or statutory authorities**

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

#### **B. Outstanding litigations by our Company**

##### **(i) Criminal proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Company.

##### **(ii) Other material pending proceedings**

As on the date of this Draft Red Herring Prospectus, there are no other material pending proceedings by our Company.

### **Litigation involving our Subsidiaries**

#### **C. Outstanding litigations against our Subsidiaries**

##### **(i) Criminal proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiaries.

##### **(ii) Other material pending proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations pending against our Subsidiaries.

**(iii) *Actions by regulatory or statutory authorities***

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Subsidiaries.

**D. *Outstanding litigations by our Subsidiaries***

**(i) *Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Subsidiaries.

**(ii) *Other material pending proceedings***

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations by our Subsidiaries.

**Litigation involving our Promoters**

**E. *Outstanding litigations against our Promoters***

**(i) *Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoters.

**(ii) *Disciplinary actions including penalties imposed , initiated by SEBI or the Stock Exchanges in the last five Fiscals***

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalties imposed by the Stock Exchanges against our Promoters in the last five Fiscals.

**(iii) *Other material pending proceedings***

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations instituted against our Promoters.

**(iv) *Actions taken by regulatory or statutory authorities***

As on the date of this Draft Red Herring Prospectus, There are no actions taken by any regulatory or statutory authorities against our Promoters.

**F. *Outstanding litigations by our Promoters***

**(i) *Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Promoters.

**(ii) *Other material pending proceedings***

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations instituted by our Promoters.

**Litigation involving our Directors other than Promoters**

**G. *Outstanding litigations against our Directors other than Promoters***

**(i) Criminal proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings instituted against our Directors, other than Promoters.

**(ii) Other material pending proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations instituted against our Directors other than Promoters.

**(iii) Actions taken by regulatory or statutory authorities**

As on the date of this Draft Red Herring Prospectus, there are no actions taken by any regulatory or statutory authorities against our Directors, other than Promoters.

**H. Outstanding Litigation by our Directors other than Promoters**

**(i) Criminal proceedings**

As on the date of this Draft Red Herring Prospectus, there are no material criminal litigations instituted by our Directors, other than Promoters.

**(ii) Other material civil proceedings**

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations instituted by our Directors, other than Promoters.

**I. Litigation involving our Group Companies**

As on the date of this Draft Red Herring Prospectus, there are no material litigations involving our Group Companies.

**J. Claims related to direct and indirect taxes**

There are no outstanding tax proceedings involving our Company, Subsidiary, Promoters or Directors, except the ones mentioned above:

| Nature of case                         | Number of cases | Amount involved* (₹ in lakhs) |
|--|-----------------|-------------------------------|
| <b>Company</b>                         |                 |                               |
| Direct Tax                             | 4               | 9.27                          |
| Indirect Tax <sup>^</sup>              | 6               | 230.05                        |
| <b>Subsidiaries</b>                    |                 |                               |
| Direct Tax                             | 1               | 2.87                          |
| Indirect Tax                           | Nil             | Nil                           |
| <b>Promoters</b>                       |                 |                               |
| Direct Tax                             | 3               | 5.80                          |
| Indirect Tax                           | Nil             | Nil                           |
| <b>Directors (excluding Promoters)</b> |                 |                               |
| Direct Tax                             | Nil             | Nil                           |
| Indirect Tax                           | Nil             | Nil                           |

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

\*To the extent quantifiable.

**Litigation involving our Key Managerial Personnel and Senior Management**

**K. Outstanding litigations against our Key Managerial Personnel and Senior Management**

**(i) Criminal proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Key Managerial Personnel and Senior Management.

**(ii) Actions by regulatory and statutory authorities**

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

**L. Outstanding litigations by our Key Managerial Personnel and Senior Management**

**(i) Criminal proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Key Managerial Personnel and Senior Management.

**Outstanding dues to Creditors**

Our Board, in its meeting held on March 25, 2026, has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of the Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeding ₹ 354.66 lakhs, as of September 30, 2025, based on the Restated Financial Information of our Company was outstanding, were considered ‘material’ creditors (“**Material Creditors**”). Our total trade payables as of September 30, 2025, was ₹ 7093.18 lakhs.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at September 30, 2025 are set out below:

| Sr. No. | Type of creditor            | No. of creditors | Amount outstanding (₹ in lakhs) |
|---------|-----------------------------|------------------|---------------------------------|
| 1       | Dues to MSME creditors      | 15               | 1,055.95                        |
| 2       | Dues to other creditors     | 204              | 2,229.09                        |
| 3       | Dues to Material Creditors* | 3                | 3,808.14                        |
|         | <b>Total</b>                | <b>222</b>       | <b>7,093.18</b>                 |

\*Out of 3 material creditors, 1 is MSME amounting to ₹569.10 lakhs.

As certified by SS Kothari Mehta & Co. LLP, Chartered Accountants and Akshay Daga & Associates, Chartered Accountants, our Joint Statutory Auditors, by way of their certificate dated March 30, 2026.

The details pertaining to outstanding dues to material creditors along with the names and amounts involved for each such material creditor are available on the website of our Company at <https://sadbhavfuturetech.com/investor-relation/>. It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, <https://sadbhavfuturetech.com/investor-relation/> would be doing so at their own risk.

**Material developments**

Other than as stated in “**Management’s Discussion and Analysis of Financial Position and Results Of Operations**” on page 414, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months from the date of this Draft Red Herring Prospectus, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

**Other Confirmations**

There are no findings/ observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Offer, as on the date of this Draft Red Herring Prospectus.



## GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of material consents, licenses, registrations, permissions, and approvals obtained by our Company, which are considered material and necessary for the purposes of undertaking our businesses and operations. We have also set out below, material approvals or renewals applied for but not received in respect of our Company as on the date of this Draft Red Herring Prospectus. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with the applicable procedures and requirements.*

*Except as mentioned below, no other material consents, licenses, registrations, permissions, and approvals are required to undertake the Offer or to carry on the business and operations of our Company. Additionally, certain material approvals may have lapsed or expired or may lapse in the ordinary course of business, from time to time, and our Company have either already made applications to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications in accordance with applicable law. We have set out below, (i) material approvals or renewals applied for but not received; and (ii) material approvals expired and renewal yet to be applied for (iii) approvals required for our business but not yet applied for*

*For further details in connection with the regulatory and legal framework within which we operate, see “Risk Factors” and “Key Regulations and Policies in India” beginning on pages 27 and 297, respectively.*

### **I. Approvals in relation to the Offer**

For further details of corporate and other approvals in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 476.

### **II. Approvals in relation to our Business**

#### **A. Material approvals obtained by our Company**

Our Company has obtained the following material approvals pertaining to their business and operations.

##### **(a) Corporate approvals**

1. Certificate of incorporation dated June 05, 2020, issued by the Central Registration Centre, to our Company in its former name, being “*Icogreen Energy Private Limited*”.
2. Fresh Certificate of incorporation dated July 15, 2020, issued by the Registrar of Companies, Chhattisgarh at Raipur, to our Company upon change of name from “*Icogreen Energy Private Limited*” to “*Sadbhav Futuretech Private Limited*”.
3. Fresh Certificate of incorporation dated November 5, 2024, issued by the Central Registration Centre, to our Company upon change of name from “*Sadbhav Futuretech Private Limited*” to “*Sadbhav Futuretech Limited*”.
4. The corporate identity number of our Company is U74990CT2020PLC010124.
5. The Legal Entity Identifier of our Company is 335800YF1LO8X7NS6A30.

##### **(b) Tax Registrations**

1. The permanent account number of our Company issued under the Income Tax Act, 1961 is AAFCI6537G.
2. The tax deduction number of our Company issued under the Income Tax Act, 1961 is JBPI01236E.
3. GST registrations number for payments under various central and state goods and services tax legislations of our Company.

| Sr. No. | State          | GST IN          |
|---------|----------------|-----------------|
| 1.      | Haryana*       | 06AAFCI6537G1ZJ |
| 2.      | Maharashtra    | 27AAFCI6537G1ZF |
| 3.      | Andhra Pradesh | 37AAFCI6537G1ZE |
| 4.      | Assam          | 18AAFCI6537G1ZE |
| 5.      | Chhattisgarh   | 22AAFCI6537G1ZP |
| 6.      | Madhya Pradesh | 23AAFCI6537G1ZN |
| 7.      | Rajasthan      | 08AAFCI6537G1ZF |

*\*The Company has also sought registration as an input service distributor under the Goods and Services Tax Act, 2017 having registration no. 06AAFCI6537G2ZL, in relation to services availed by the Company at registered office level for distribution of input goods and service tax across different locations.*

- (c) The professional tax license bearing enrolment number 78259323098 and registration number as 79419029526 issued to the Company for state of The Madhya Pradesh Vritti Kar Adhiniyam, 1995 and the rules framed thereunder.
- (d) The professional tax registration number as 27931794955P issued to the Company for state of Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 and the rules framed thereunder.
- (e) The professional tax license bearing enrolment number 18549096751 and registration number as 18118996745 issued to the Company for state of Assam under the Assam Professions, Trades, Callings and Employments Taxation Act, 1947 and the rules framed thereunder.
- (f) The professional tax license bearing enrolment number 37022614276 and registration number as 37032614481 issued to the Company for state of Andhra Pradesh under the Andhra Pradesh Tax on Profession Trade, Calling and Employment Act, 1987 and the rules framed thereunder.

***(g) Approvals material to our business and operations***

We require various approvals issued by central and state authorities under various rules and regulations to carry on our business and operations in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

- 1. Udyam Registration Certificate bearing registration number UDYAM-HR-05-0118189 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India.
- 2. Registrations for employees' provident fund with code number 10000385371RAI issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, for our Company.
- 3. Registration for employee's insurance with code number 59001648390000607 issued under Employees' State Insurance Act, 1948, for our Company.
- 4. Certificate of registration under the shops and establishments acts under relevant state laws, wherever applicable, where our regional office and warehouses are located.

***III. Material approvals or renewals for which applications are currently pending before relevant authorities:***

Except as disclosed below, there are no material approvals or renewals for which applications are currently pending, as on the date of this Draft Red Herring Prospectus

- Our Company had made an application dated March 14, 2026 to Labour Department, Haryana under the Haryana Shops and Commercial Establishments (Amendment) Act, 2025 for its Corporate Office located at Plot No. 72, First & Second Floor, Sauch Tower, Udyog Vihar Phase - IV, Gurugram – 122015, Haryana, India.

***IV. Material Approvals in relation to our business which have expired, and renewal applications are yet to be filed***


As on the date of this Draft Red Herring Prospectus, there are no material approvals in relation to our business which have expired and for which renewal applications are yet to be made by our Company.

***V. Approvals required for our business but not yet applied for as on the date of this Draft Red Herring Prospectus***

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required for our business but which have not been applied for by our Company.

***VI. Our intellectual property***

**Trademarks**

As on the date of this Draft Red Herring Prospectus, our Company has one registered trademark for our corporate logo “  Sadbhav ” under class 9 having trademark registration no. 4821190.

Further, our Company has made an application for the following trademarks as on the date of this draft red herring prospectus:

| Sr. No. | Particulars            | Date of application | Application number | Application Status   |
|---------|------------------------|---------------------|--------------------|----------------------|
| 1.      | Trademark – (Class 9)  | January 29, 2025    | 6829569            | Formalities Chk Pass |
| 2.      | Trademark – (Class 9)  | April 16, 2025      | 6959070            | Formalities Chk Pass |
| 3.      | Trademark – (Class 11) | January 29, 2025    | 6829570            | Formalities Chk Pass |
| 4.      | Trademark – (Class 11) | April 12, 2025      | 6953139            | Formalities Chk Pass |
| 5.      | Trademark – (Class 11) | April 16, 2025      | 6959069            | Formalities Chk Pass |
| 6.      | Trademark – (Class 37) | January 29, 2025    | 6829571            | Formalities Chk Pass |
| 7.      | Trademark – (Class 37) | April 12, 2025      | 6953140            | Formalities Chk Pass |
| 8.      | Trademark – (Class 37) | April 16, 2025      | 6959068            | Formalities Chk Pass |

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

Our Board has authorised the Offer pursuant to their resolution dated February 25, 2026, and the modification thereto in relation to the Offer for Sale vide their resolution dated March 31, 2026, and our Shareholders have authorised the Offer pursuant to a special resolution dated March 05, 2026.

Further, our Board has taken on record the consents and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated March 31, 2026.

This Draft Red Herring Prospectus and the Draft Abridged Prospectus, each has been approved pursuant to a resolution passed by our Board March 31, 2026.

Each of the Selling Shareholders have, severally and not jointly, confirmed and approved their respective participation in the Offer for Sale and also have authorised the sale of their portion of the Offered Shares in the Offer for Sale as set out below:

| Name of Selling Shareholders           | Number / Amount of Equity Shares offered in the Offer for Sale                       | Date of Consent Letter                  | Date of Authorization                   |
|--|--|---|---|
| Saikat Roy                             | Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 6,348.00 lakhs | March 31, 2026                          | N.A.                                    |
| Bhupender Singh                        | Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 6,429.87 lakhs | March 31, 2026                          | N.A.                                    |
| Bettericon Consultancy Private Limited | Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,650.00 lakhs | March 31, 2026                          | March 23, 2026                          |
| Neelam Jain                            | Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,754.00 lakhs | March 31, 2026                          | N.A.                                    |
| 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 594 | As detailed in Annexure – A on page 594 |

Each of the Promoter Selling Shareholders specifically confirm, severally and not jointly, that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and have held the Equity Shares forming part of the Offer for Sale for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

### 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 the Securities and Exchange Board of India, the Reserve Bank of India or other Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Promoters or Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

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.

#### Directors associated with the securities market

Except, one of our Independent Directors, Manoj Vaish, who is on the board of directors of Mirae Asset Trustee Company Private Limited who is registered with SEBI as mutual fund in the name of “Mirae Asset Mutual Fund” having registration no MF/055/07/03, as an independent director, none of our Directors are, in any manner, associated with securities market.

Further, there are no outstanding actions initiated by SEBI in the five years preceding the date of this Draft Red Herring Prospectus against our Directors.

#### Compliance under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of our Promoter Group, and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

#### Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300.00 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹1,500.00 lakhs, calculated on a restated and consolidated basis, during the preceding three full years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹100.00 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the immediately preceding one year.

Our Company’s operating profit, net worth, net tangible assets and monetary assets, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, as at, and for the last three Fiscals are set forth below:

#### Derived from our Restated Financial Information

| Particulars  | (₹ in lakhs, unless otherwise stated) |          |          |
|--|---------------------------------------|----------|----------|
|  | As at and for the Fiscal ended        |          |          |
|  | 2025                                  | 2024     | 2023     |
| Restated net tangible assets (A) <sup>(1)</sup>  | 7,886.97                              | 1,224.41 | 455.94   |
| Restated pre-tax operating profit (B) <sup>(3)</sup>                                       | 5,276.72                              | 1,674.20 | 381.82   |
| Net Worth (C) <sup>(4)</sup>   | 7,888.01                              | 1,224.41 | 455.94   |
| Monetary assets, as restated (D) <sup>(2)</sup>  | 126.54                                | 1,534.57 | 1,058.52 |
| Monetary assets, as restated as a percentage of net tangible assets (E)= (D)/(A)<br>(in %) | 1.60%                                 | 125.33%  | 232.16%  |
| Average restated pre-tax operating profit for the Fiscals 2025, 2024 and 2023              | 2,444.25                              |          |          |

As certified by SS Kothari Mehta & Co. LLP, Chartered Accountants and Akshay Daga & Associates, Chartered Accountants, our Joint Statutory Auditors, by way of their certificate dated March 30, 2026.

#### Notes:

<sup>(1)</sup> Net tangible assets’ means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 issued by Institute of Chartered Accountants of India

- (2) 'Monetary assets' is cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent as it is margin money related to borrowings/bank guarantees, which are not readily available for utilization).
- (3) 'Operating Profit' has been calculated as profit before finance costs, exceptional item and tax expenses less other income.
- (4) 'Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

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 above. Our average operating profit for Fiscals 2025, 2024 and 2023 is ₹ 2,444.25 lakhs.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company confirms that it is in compliance with the conditions specified in regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, 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 of the SEBI ICDR Regulations are as follows:

- (i) Our Company, Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are not debarred from accessing the capital market by SEBI;
- (ii) None of our Promoters and Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI;
- (iii) Neither our Company nor our Directors or Promoters have been declared as a 'Willful Defaulter' or a 'Fraudulent Borrower', as defined under the SEBI ICDR Regulations;
- (iv) Neither our Promoters nor any of our Directors have been declared as Fugitive Economic Offenders, under section 12 of the Fugitive Economic Offenders Act, 2018;
- (v) There are no outstanding convertible securities or any other right, which would entitle any person with any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus;
- (vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements each dated March 05, 2026 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (vii) The Equity Shares of our Company held by our Promoters, promoter group, selling shareholders, directors and key managerial personnel are in dematerialised form;
- (viii) The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus;
- (ix) 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, other than the ones which have already been disclosed in the offer document.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Each Selling Shareholder, severally and not jointly, confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

#### **DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (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 OFFER 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, BEELINE 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 OFFER.**

**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 ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (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 REQUIRE/MENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. 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.**

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

**Disclaimer from our Company, our Directors, the Selling Shareholders and Book Running Lead Manager**

Our Company, our Directors, the Selling Shareholders, 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 instance and anyone placing reliance on any other source of information, including our Company's website, <https://sadbhavfuturetech.com/investor-relation/>, or the respective websites of our Group Companies or any affiliate of our Company would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders, severally and not jointly (to the extent the information pertains to such Selling Shareholder and its respective portion of Offered Shares) and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, trustees 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 Selling Shareholders, the Underwriters and each of their respective directors, partners, designated partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares, and each of the Selling Shareholders, including their directors, affiliates, partners, trustees, associates, and officers accept and/ or undertake no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares. Further, the Selling Shareholders do not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.

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, our Subsidiaries, our Promoters, members of the Promoter Group, our Group Companies and their respective directors and officers, partners, trustees, group companies, affiliates or associates or third parties, if any, and each of the Selling Shareholders and their respective affiliates and 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, our Promoters, members of the Promoter Group, our Group Companies, and each of their respective directors and officers, partners, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

#### **Disclaimer in respect of jurisdiction**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Gurugram, Haryana, India only.

This Offer is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other 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, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorised under their respective constitutional documents to hold and invest in equity shares, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds with minimum corpus of ₹2,500.00 lakhs, pension funds with minimum corpus of ₹2,500.00 lakhs 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, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, National Investment Fund set up by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, insurance funds set up and managed by the army, navy or air-force of the Union of India, insurance funds set up and managed by the Department of Post, (India), systematically important NBFCs, permitted Non-residents including FPIs, Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEM NDI Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to subscribe to or purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, 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.

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 or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of anytime subsequent to this date.



This Draft Red Herring Prospectus does not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction, including India. 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. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

**No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

#### **Eligibility and Transfer Restrictions**

**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.**

#### **Disclaimer clause of BSE**

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

#### **Disclaimer clause of National Stock Exchange of India Limited**

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

#### **Listing**

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer. [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

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. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds will be reimbursed by such Selling Shareholders in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, the Selling Shareholders shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission

of such Selling Shareholders and such liability shall be limited to the extent of its respective portion of the Offered Shares.

Each of the Selling Shareholders undertake to provide such reasonable assistance and extend reasonable cooperation as may be required and requested by our Company, to the extent such assistance and cooperation is required from such Selling Shareholders to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges, within such time 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/Offer Closing Date or such other period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such period as may be prescribed by 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: (a) each of the Selling Shareholders, our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, legal counsel to our Company, the Bankers to our Company, BRLM, the Statutory Auditors of our Company, lenders to our Company (wherever applicable), the Registrar to the Offer, Industry report provider, Practicing company secretary, in their respective capacities have been obtained; and the consents in writing of (b) the Syndicate Members, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, and Sponsor Bank, Underwriters and Monitoring Agency 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 the Companies Act. Further, such consents (a) have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC.

### **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 March 30, 2026, from one our Joint Statutory Auditor, namely, SS Kothari Mehta & Co. LLP, Chartered Accountants, 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 one of Joint Statutory Auditors, and in respect of (i) their examination report dated March 25, 2026 on the Restated Financial Information; and (ii) their report dated March 30, 2026 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and 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 March 30, 2026, from one our Joint Statutory Auditor, namely, Akshay Daga & Associates, Chartered Accountants, 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 one of Joint Statutory Auditors, and in respect of (i) their examination report dated March 25, 2026 on the Restated Financial Information; and (ii) their report dated March 30, 2026 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and 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 March 30, 2026, from the independent chartered accountants appointed by our Company, namely, AHSG & Co. LLP, Chartered Accountants, 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 the Independent Chartered Accountant, in respect of their certificates dated March 30, 2026 in this Draft Red Herring Prospectus and 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 March 30, 2026 from the practicing Company Secretary, Mittal V. Kothari, to include its name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated March 30, 2026, issued by them in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

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

**Particulars regarding public or rights issues undertaken by our Company during the last five years**

Except as disclosed in “*Capital Structure*” on page 109, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

**Commission or brokerage paid on previous issues during the last five years**

Since this is the initial public offering of the Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years 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 preceding three years**

Except as disclosed in “*Capital Structure*” on page 109, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Our Company does not have any listed Group Companies, Subsidiaries and associates as on the date of this Draft Red Herring Prospectus.

**Performance vis-à-vis objects - Public/ rights issue of our Company**

Except as disclosed in “*Capital Structure*” on page 109, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

**Performance vis- à-vis objects: Public/ rights issue of the listed Subsidiaries and listed Promoters**

As on the date of this Draft Red Herring Prospectus, our Company does not have a listed corporate promoter or a listed subsidiary.

## Price information of past issues handled by the Book Running Lead Manager

### 1. Beeline Capital Advisors Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Beeline Capital Advisors Private Limited

#### SME IPO

| Sr. No. | Issue name  | Stock Exchange                           | Issue size (₹ in lakhs) | Issue price (₹) | Listing date       | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---------|---|--|-------------------------|-----------------|--------------------|--------------------------------------|---|---|--|
| 1.      | Solarium Green Energy Limited                         | BSE Limited                              | 105.04                  | 191.00          | February 13, 2025  | 202.00                               | +18.93% (-3.03%)  | +50.16 (+6.58)  | +77.82% (+5.86%)   |
| 2.      | Identixweb Limited                                    | BSE Limited                              | 16.63                   | 54.00           | April 03, 2025     | 55.00                                | +15.70% (+5.51%)  | +12.98 (+9.70)  | +29.62% (+5.41%)   |
| 3.      | Neptune Petrochemicals Limited                        | National Stock Exchange of India Limited | 73.20                   | 122             | June 04, 2025      | 132.75                               | +17.54 (+3.19)  | +14.63% (+0.019%)   | +32.54% (+6.42%)   |
| 4.      | Cryogenic OGS Ltd                                     | BSE Limited                              | 17.76                   | 47              | July 10, 2025      | 89.30                                | +157.34% (-4.00%)   | +253.83% (-1.52%)   | +277.66% (+2.70%)  |
| 5.      | Monarch Surveyors And Engineering Consultants Limited | BSE Limited                              | 93.75                   | 250             | July 29, 2025      | 421.25                               | +12.62% (-0.68%)  | +3.58% (+3.53%)   | -25.7% (+0.24%)  |
| 6.      | Blt Logistics Limited                                 | BSE Limited                              | 9.72                    | 75              | August 11, 2025    | 90.95                                | -22.27% (+0.62%)  | -36.00% (+3.24%)  | -47.33% (+3.69%)   |
| 7.      | Connplex Cinemas Limited                              | National Stock Exchange of India Limited | 90.27                   | 177             | August 14, 2025    | 195.00                               | +11.41% (+1.96%)  | +20.99 (+4.31%)   | +45.17% (+5.02%)   |
| 8.      | Jay Ambe Supermarkets Limited                         | National Stock Exchange of India Limited | 18.45                   | 78              | September 17, 2025 | 79.00                                | +89.17% (+0.93%)  | +74.42% (+3.04%)  | +156.28% (-9.83%)  |
| 9.      | Apollo Techno Industries Limited                      | BSE Limited                              | 47.95                   | 130             | December 31, 2025  | 145.00                               | -15.38% (-3.11%)  | -37.81% (15.57%)  | N.A.   |
| 10.     | Modern Diagnostic & Research Centre Limited           | BSE Limited                              | 36.89                   | 90              | January 07, 2026   | 99.50                                | -10% (-1.93%)   | N.A.  | N.A.   |

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

#### MAIN BOARD IPO

| Sr. No. | Issue name                              | Designated Stock Exchange                | Issue size (₹ lakhs) | Issue price (₹) | Listing date       | Opening price on listing date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark k]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark k]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark k]- 180th calendar days from listing |
|---------|---|--|----------------------|-----------------|--------------------|--------------------------------------|---|---|--|
| 1.      | Mamata Machinery Limited <sup>(1)</sup> | BSE Limited                              | 179.35               | 243.00          | December 27, 2024  | 600.00                               | +72.74% (-3.19%)  | +44.81% (-1.79%)  | +74.14% +4.26%   |
| 2.      | Borana Weaves Limited                   | BSE Limited                              | 144.89               | 216             | May 27, 2025       | 243                                  | +1.76 (+1.48)   | +0.35% (-0.30%)   | +36.89 (+4.51%)  |
| 3.      | Shreeji Shipping Global Limited         | BSE Limited                              | 410.71               | 252             | August 26, 2025    | 270.00                               | -0.46 (+1.15)   | +17.64% (+5.50%)  | +60.97% (+2.51%)   |
| 4.      | Amanta Healthcare Limited               | National Stock Exchange of India Limited | 126.00               | 126             | September 09, 2025 | 135.00                               | +7.12% (+0.71%)   | -18.06% (+5.29%)  | -20.06% (-1.68%)   |

(1) A discount of ₹12 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Mamata Machinery Limited IPO.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus. In case of Main Board IPO, opening price information as disclosed on the website of the Designated Stock Exchange, change in closing price over the issue/offer price as disclosed on Designated Stock Exchange, and for change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Beeline Capital Advisors Private Limited

#### Summary statement of price information of past issues

##### SME IPO:

| Financial Year | Total No. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date |                 |                | Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date |                 |                | Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date |                 |                | Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day 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 % |
| 2025-26        | 9                 | 404.62                        | -   | -               | 3              | 2  | -               | 4              | -  | 2               | -              | 2   | 3               | -              |
| 2024-25        | 24                | 1165.44                       | -   | -               | 4              | 14   | -               | 6              | -  | 5               | 3              | 10  | 2               | 4              |

| Financial Year | Total No. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date |                |                | Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date |                |                | Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date |                |                | Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day 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 % |
| 2023-24        | 22                | 803.48                        | -   | -              | 2              | 13   | 4              | 3              | -  | 2              | 2              | 15  | 1              | 2              |

#### **MAIN BOARD IPO:**

| Financial Year | Total No. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date |                |                | Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date |                |                | Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date |                |                | Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day 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 % |
| 2025-26        | 3                 | 681.6                         |   |                | 2              |  |                | 1              |  |                | 1              | 1   | 1              | -              |
| 2024-25        | 1                 | 179.35                        | -   | -              | -              | 1  | -              | -              | -  | -              | -              | 1   | -              | -              |
| 2023-24        | NIL               |                               |   |                |                |  |                |                |  |                |                |   |                |                |

\*The information is an on the date of the DRHP.

Note :

1. Listing date is considered for calculation of total number of IPO's in the respective financial year.
2. The BSE Sensex and NSE Nifty are considered as the Benchmark.
3. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> Calendar days from listing.
4. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
5. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

#### **Track record of past issues handled by the Book Running Lead Manager**

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the BRLM as set forth in the table below:

| Sr. No. | Name of the BRLM                         | Website           |
|---------|--|-------------------|
| 1       | Beeline Capital Advisors Private Limited | www.beelinemb.com |

#### **Stock market data of the Equity Shares**

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, 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 Offer 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 Offer for redressal of their grievances. The Registrar to the Offer 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 Offer in case of any pre-Offer or post-Offer 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 Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or Registrar to the Offer, in the manner provided below.**

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer 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, UPI ID, 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 Offer-related grievances, investors may contact the BRLM, details of which are given in “*General Information – Book Running Lead Manager*” on page 101.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, 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/Offer 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 / Offer 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 | 1. Instantly revoke the blocked funds other than the original application amount; and<br>2. ₹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                                     | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and<br>2. ₹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.

Our Company, each of the Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, 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. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with circulars prescribed by SEBI.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

### **Disposal of investor grievances by our Company**

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI Circular No: CIR/OIAE/1/2013 dated April 17, 2013, SEBI Circular No: SEBI/HO/ OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI Circular No: SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB 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 has not received any investor grievances in the last three Fiscals prior to the filing 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.



Our Company has constituted a Stakeholders Relationship Committee to review and redress the grievances of security holders of our Company. For further details, please see “***Our Management - Board Committees - Stakeholders Relationship Committee***” on page 332.

Our Company has appointed Akarshit Kapoor as the Company Secretary and Compliance Officer. For details, please see “***General Information***” on page 100

The Selling Shareholders have authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Our Company doesn't have any listed subsidiary company.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

**Other confirmations**

No person connected with the Offer, including but not limited to our Company, the BRLM, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, 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 Offer.

## SECTION VII – OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, the SCRA, SCRR, our MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, Allotment Advice and other terms and conditions as may be incorporated in Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

#### The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner specified in “*Objects of the Offer – Offer Expenses*” on page 78.

#### Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see “*Description of Equity Shares and Terms of the Articles of Association*” on page 522

#### Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, dividend distribution policy of our Company (pursuant to transfer of Equity Shares from the Offer for Sale), the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For details, in relation to dividends, please see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 355 and 522, respectively.

#### Face Value, Floor Price, Price Band and Offer Price

The face value of each Equity Share is ₹2 and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM, in accordance with applicable law and shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Chhattisgarh, where our Registered Office is located) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Haryana, the state for which we have filed the application to change our registered office), at least two Working Days prior to the Bid/Offer 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 on the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price.

The Offer Price shall be determined by our Company in compliance with the SEBI ICDR Regulations and in consultation with the BRLM after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

### **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 the provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividends, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- the right of free transferability, subject to applicable laws including rules framed by RBI and foreign exchange regulations; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law including the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please see "*Description of Equity Shares and Terms of Articles of Association*" on page 522.

### **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. Bidders will not have the option of Allotment of the Equity Shares in physical 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 on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated March 05, 2026, among CDSL, our Company and the Registrar to the Offer
- Tripartite Agreement dated March 05, 2026, among NSDL, our Company and the Registrar to the Offer

### **Market Lot and Trading Lot**

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised/ electronic form, the tradable lot is one Equity Share. Allotment of Equity Shares in this Offer will be only in dematerialised/ electronic form in multiples of [●] Equity Share of face value of ₹2 each subject to a minimum Allotment of [●] Equity Shares of face value of ₹2 each. For further details, please see "*Offer Procedure*" on page 501.

### **Joint Holders**

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

### **Jurisdiction**

The competent courts of Gurugram, Haryana, India will have exclusive jurisdiction in relation to this Offer.

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.

### Period of operation of subscription list

Please see “*Bid/Offer Period*” on page 372.

### Nomination facility to Investors

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 such person would be entitled if they 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 or variation to our Company in the manner prescribed. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of the provisions of section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) 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, the Board may thereafter withhold payment of all dividends, 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 Offer will be made only in dematerialised mode, there shall be no requirement for a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

### Bid/Offer Period

|                            |                       |
|----------------------------|-----------------------|
| <b>BID/OFFER OPENS ON</b>  | [●] <sup>(1)</sup>    |
| <b>BID/OFFER CLOSES ON</b> | [●] <sup>(2)(3)</sup> |

- (1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
- (2) Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

An indicative timeline in respect of the Offer is set out below:

| Event   | Indicative Date |
|---|-----------------|
| Finalisation of Basis of Allotment with the Designated Stock Exchange                       | On or about [●] |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about [●] |
| Credit of Equity Shares to demat accounts of Allottees                                      | On or about [●] |

| Event   | Indicative Date |
|---|-----------------|
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about [●] |

*\* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹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 in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) 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 of ₹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; (iii) 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; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer 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/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular.*

*SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

**The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders 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 from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, with reasonable support and co-operation from each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer 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 and delay in respect of final certificates from the SCSBs. 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. Each Selling Shareholder, severally and not jointly, confirms that it shall extend such reasonable assistance and cooperation as required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as prescribed by SEBI.**

**The Registrar to the Offer 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/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same 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 Offer on a daily basis. To avoid duplication, the facility of re-initiation provided to 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. It is clarified that 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.**

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager 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 from the Bid/ Offer Closing Date or such other time as 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 offer procedure is subject to change to any revised SEBI circulars to this effect.

#### **Submission of Bids (other than Bids from Anchor Investors)**

| <b>Bid/Offer Period (except the Bid/Offer Closing Date)</b>   |   |
|---|---|
| Submission and Revision in Bids   | Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")        |
| <b>Bid/Offer Closing Date*</b>  |   |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders, other than QIBs and NIIs                 | 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 ₹5,00,000)    | Only between 10.00 a.m. and up to 12.00 p.m. IST                          |
| <b>Modification/ Revision/cancellation of Bids</b>  |   |
| Upward Revision of Bids by QIBs and Non-Institutional Investors categories <sup>#</sup>   | Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by RIIs   | Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Offer Closing Date     |

*\*UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*

*<sup>#</sup>QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

#### **On the Bid/ Offer Closing Date, Bids shall be uploaded until:**

- (a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to 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.

**It is clarified that 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.**

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer 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/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that 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 BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public 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. None among our Company, any Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank 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. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. 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. The Floor Price will not be less than the face value of the Equity Shares.

**In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLM and terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

In case of discrepancy in data entered in the electronic book *vis-a-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 may be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or (iii) if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond four days, our Company, and every Director of our Company, who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law.

Each of the Selling Shareholders shall reimburse, in proportion to its respective portion of the Offered Shares, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that none of the Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Selling Shareholder in relation to its respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of such Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder (only to the extent of its respective portion of the Offered Shares), to our Company as agreed among our Company and each of the Selling Shareholders in writing, in accordance with applicable law.

The requirement for minimum subscription is not applicable for the Offer for Sale.

Subject to applicable law, in the event of under-subscription in the Offer, i.e., in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Selling Shareholder will be Allotted; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Further, in accordance with regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our

Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

#### **Arrangements for disposal of odd lots**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

#### **New financial instruments**

Our Company is not issuing any new financial instruments through this Offer.

#### **Withdrawal of the Offer**

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer 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-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, 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/Offer 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/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

If our Company, in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

#### **Restrictions, if any on transfer and transmission of Equity Shares**

Except for lock-in of the pre-Offer equity share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 109 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, please see "*Description of Equity Shares and Terms of Articles of Association*" on page 522.



## OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer of up to comprises of a Fresh Issue of up to 2,55,00,000 Equity Shares of Face Value of ₹2 each aggregating up to ₹[●] Lakhs and An Offer for Sale of up to [●] Equity Shares of Face Value of ₹2 each aggregating up to ₹ 23,500.00 Lakhs comprising an Offer for Sale Of up to [●] Equity Shares of Face Value of ₹2 each by the Selling Shareholders. For details, please see “*The Offer*” on page 78.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share Capital of our Company.

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.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

| Particulars   | Qualified Institutional Buyers QIBs <sup>(1)</sup>   | Non-Institutional Bidders   | Retail Individual Bidders   |
|---|--|---|---|
| Number of Equity Shares available for Allotment/allocation <sup>(2)</sup> | Not more than [●] Equity Shares of face value of ₹2 each   | Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and RIBs  | Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders   |
| Percentage of Offer size available for Allotment/allocation               | Not more than 50% of the Offer shall be available for allocation to QIB Bidders.<br><br>However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall 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 balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders  | Not less than 35% of the Offer less allocation to QIB Bidders and Non-Institutional Bidders   |
| Basis of Allotment/allocation if respective category is oversubscribed*   | Proportionate as follows (excluding the Anchor Investor Portion):<br>(a) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and   | The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remainder, if any, shall be Allotted on a | The Allotment 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, |

| Particulars                           | Qualified Institutional Buyers QIBs <sup>(1)</sup>  | Non-Institutional Bidders   | Retail Individual Bidders   |
|---------------------------------------|---|---|---|
|                                       | <p>(b) [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as under- (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds, Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from such investors at or above the price at which allocation is made to Anchor Investors (“<b>Anchor Investor Allocation Price</b>”), in accordance with the SEBI ICDR Regulations</p> | <p>proportionate basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations subject to the following:</p> <p>(a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹ 2,00,000 and up to ₹2,00,000; and</p> <p>(b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹10,00,000.</p> <p>Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations.</p> <p>For details, please see “<b>Offer Procedure</b>” on page 501.</p> | <p>shall be Allotted on a proportionate basis. For details, please see “<b>Offer Procedure</b>” on page 501.</p>  |
| Minimum Bid                           | Such number of Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹2,00,000   | Such number of Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹2,00,000   | [●] Equity Shares of face value of ₹2 each  |
| Maximum Bid                           | Such number of Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each so that the Bid does not exceed the size of the Offer (excluding the Anchor portion), subject to applicable limits.  | Such number of Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares, of face value of ₹2 each so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits   | Such number of Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares of face value of ₹2 each so that the Bid Amount does not exceed ₹2,00,000 |
| Mode of Allotment                     | Compulsorily in dematerialised form   |   |   |
| Bid Lot                               | [●] Equity Shares and in multiples of [●] Equity Shares thereafter  |   |   |
| Allotment Lot                         | A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of one Equity Share of face value of ₹2 each thereafter  |   |   |
| Trading Lot                           | One Equity Share  |   |   |
| Who can apply <sup>(3)(4)(5)(6)</sup> | Public financial institutions as specified in section 2(72) of the Companies Act, scheduled   | Resident Indian individuals, Eligible NRIs, HUFs (in the name of  | Resident Indian individuals, Eligible NRIs and HUFs (in the   |

| Particulars                  | Qualified Institutional Buyers QIBs <sup>(1)</sup>  | Non-Institutional Bidders  | Retail Individual Bidders   |
|------------------------------|---|--|---|
|                              | commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500.00 lakhs, pension fund (subject to applicable law) with minimum corpus of ₹2,500.00 lakhs, pension funds with minimum corpus of ₹2,500.00 lakhs 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 set up by the GoI, 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, Systemically Important NBFCs and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 | karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI | name of karta) applying for Equity Shares such that the Bid amount does not exceed ₹2,00,000 in value |
| Terms of Payment             | <p><b><i>In case of Anchor Investors:</i></b><br/>Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids</p> <p><b><i>In case of all other Bidders:</i></b><br/>Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form</p>  |  |   |
| Mode of Bidding <sup>^</sup> | Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism  |  |   |

\*Assuming full subscription in the Offer.

<sup>^</sup>SEBI vide the SEBI ICDR Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent not rescinded by 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 investors' bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and RIB and also for all modes through which the applications are processed,

accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% shall be reserved as under- (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from such investors at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, please see "**Offer Procedure**" on page 501.
- (2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with rule 19(2)(b) of the SCRR read with regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion 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 Offer 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 all QIBs. Further, not less than 15% of the Offer will be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹2,00,000 and up to ₹10,00,000 and two-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10,00,000 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 SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category (Non-Institutional Portion or Retail Portion), except the QIB Portion, would be met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "**Terms of the Offer**" and "**Offer Procedure**" on pages 490 and 501 respectively.
- (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. In case of joint Bids, 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, except as otherwise permitted, in any or all categories.
- (4) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid, provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. 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.
- (5) The Bids by FPIs with certain structures as described under "**Offer Procedure - Bids by FPIs**" on page 501 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.
- (6) Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "**Terms of the Offer**" on page 490

## OFFER 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 Offer 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 Offer; (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 Offer; (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, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.*

*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-Offer 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/ Offer Opening Date.*

### Book Building Procedure

The Offer 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(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer 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 40% shall be reserved as under- (i) 33.33% for domestic mutual funds; and (ii) 6.67% for life insurance companies and pension funds, Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from such investors at or above the price at which allocation is made to Anchor Investors (“**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 Offer 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 Offer 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 less than 15% of the Offer 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 ₹2,00,000 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 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 Offer Price. Further, not less than 35% of the Offer 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 Offer Price.

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 Offer 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 Offer, 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 ₹2,00,000 to ₹5,00,000 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-Offer 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 offer 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 Offer.
- (ii) On the Bid/Offer 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/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer 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 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](http://www.bseindia.com)) and the National Stock Exchange of India Limited (“NSE”) ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer 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 Offer 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 <sup>^</sup>   | [●]                                 |
| 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 <sup>^^</sup>  | [●]                                 |

\* Excluding the electronic Bid cum Application Form.

<sup>^</sup> 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).

<sup>^^</sup> Bid cum Application Forms for Anchor Investors will be made available at the offices 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/Offer 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/Offer 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 Offer 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 Offer 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 Offer, 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 Offer 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;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer 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:

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) 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 reserve 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 Offer 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 Offer 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, please see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 520.

#### **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-Offer 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 Offer 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 Offer to ensure there is no breach of the investment limit, within the timelines for offer 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 Offer 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 Offer 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 Offer 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 reserve 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 Offer 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 reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, as amended, based on investment in the equity shares of a company, the entire group of the investee company and the industry section in which the investee company operate.

Insurance companies participating in the Offer 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 ₹2,500 lakhs 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 reserve 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

₹2,500.00 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500.00 lakhs, 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 reserve 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 offices of the BRLM.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000.00 lakhs. 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 ₹1,000.00 lakhs.
- (c) 40% of the Anchor Investor Portion will be reserved as under:
  - (i) 33.33% for domestic mutual funds; and
  - (ii) 6.67% for life insurance companies and pension funds

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer 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) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000.00 lakhs, subject to a minimum Allotment of ₹500.00 lakhs per Anchor Investor; and
  - (ii) in case of allocation above ₹25,000.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000.00 lakhs, and an additional 15 Anchor Investors for every additional ₹2,500.00 crore, subject to minimum Allotment of ₹500.00 lakhs 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/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer 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 Offer under the Anchor Investor Portion. Please 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 Offer 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, the Selling Shareholders 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/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer 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. Do not Bid for a Bid Amount exceeding ₹ 20.00 lakhs (for Bids by RIIs);
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. 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;
7. 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;
8. UPI Bidders Bidding using the UPI Mechanism in the Offer 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 Offer and not ASBA Account or bank account linked UPI ID of any third party;
9. 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;
10. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;
11. 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;
12. 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;
13. 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;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. 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;
16. 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;



17. 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;
18. 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;
19. 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;
20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
21. 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;
22. 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](http://www.sebi.gov.in));
23. 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;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. 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 Offer, which is UPI 2.0 certified by NPCI;
26. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;
27. 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;
28. 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;
29. 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;
30. 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.

31. 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 ₹2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer; and
32. 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 ₹2,00,000 for Bids by Retail Individual;
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 Offer 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/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer 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/Offer 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 Offer;
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, please see “**General Information – Book Running Lead Manager**” on page 101.

Further, in case of any pre-Offer or post Offer 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, please see “**General Information – Company Secretary and Compliance Officer**” on page 100

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/ Offer 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 Offer, 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 Offer 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 Offer 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 Offer 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 Offer 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 Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

### **Pre-Offer 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-Offer and Price Band 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, Hindi being the regional language of Chhattisgarh, where our Registered Office is located) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Haryana, the state for which we have filed the application to change our registered office).

In the pre-Offer and Price Band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer 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 Offer.

#### **Allotment Advertisement**

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, 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 Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar to the Offer 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, Hindi being the regional language of Chhattisgarh, where our Registered Office is located) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Haryana, the state for which we have filed the application to change our registered office).

#### **Signing of the Underwriting Agreement and Filing with the RoC**

- a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer 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 Offer Price, the Anchor Investor Offer Price, the Offer 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 ₹ 10.00 lakhs 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 ₹10.00 lakhs 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 ₹ 50.00 lakhs or with both.

### **Undertakings by our Company**

Our Company undertakes the following:

- the complaints received in respect of the Offer 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 Offer 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 or the Selling Shareholders do not proceed with the Offer after the Bid/Offer 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/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;
- that no further issue of securities shall be made till the securities offered through the Offer 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.

### **Undertakings by the Selling Shareholders**

Each of the Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

- the Selling Shareholder is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- the Selling Shareholder shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- the Selling Shareholder shall not 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 in the Offer; and
- the Selling Shareholder shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

#### **Utilisation of proceeds from the Offer**

Our Board certifies that:

- (i) all monies received out of the Offer 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 Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh 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 Fresh 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 (“**Industrial Policy**”) 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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the Consolidated FDI Policy Circular of 2020 (“**Consolidated FDI Policy**”) dated October 15, 2020, which with effect from October 15, 2020 consolidates, subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

In terms of the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments 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 (“**Restricted Investors**”), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEM NDI Rules. 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 issued on December 8, 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 Offer. In the event such prior approval of the Government of India and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof, within the Bid/Offer Period.

The 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 further details on the aggregate limit for investments by NRIs and FPIs in our Company, please see “**Offer Procedure**” on page 501.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, please see “**Offer Procedure**” on page 501.

### Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA NDI Rules, the Consolidated FDI Policy issued and amended by way of press notes.

Pursuant to the Consolidated FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEM NDI Rules, the total holding by any individual NRI or OCI, on repatriation basis, shall not exceed 5% of the total paid-up equity 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 OCIs put together shall not exceed 10% of the total paid-up equity 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 warrants. 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 the aggregate limit of investments by NRIs and FPIs in



our Company, please see “*Offer Procedure- Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 501 and 501, respectively.

**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.**

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Selling Shareholders 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 VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

### (COMPANY LIMITED BY SHARES)

#### ARTICLES OF ASSOCIATION\*

#### OF

#### SADBHAV FUTURETECH LIMITED

\*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 Sadbhav Futuretech Limited of (the “Company”) held on January 23, 2026. 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.

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| 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.  | <b>Table ‘F’ shall apply</b>                    |
| (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.          | <b>Company to be governed by these Articles</b> |
| <b>Definitions and Interpretation</b> |   |   |
| 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. | <b>“Act”</b>                                    |
|                                       | (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        | <b>“Applicable Laws”</b>                        |
|                                       | (c) “Articles” means these articles of association of the Company or as altered from time to time.  | <b>“Articles”</b>                               |
|                                       | (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.  | <b>“Board of Directors” or “Board”</b>          |
|                                       | (e) “Company” means Sadbhav Futuretech Limited.   | <b>“Company”</b>                                |
|                                       | (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,   | <b>“Lien”</b>                                   |

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|  | 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;  |                                      |
|  | (g) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.   | <b>"Rules"</b>                       |
|  | (h) "Memorandum" means the memorandum of association of the Company or as altered from time to time.   | <b>"Memorandum"</b>                  |
| <b>Construction</b>                          |  |                                      |
|  | <p>In these Articles (unless the context requires otherwise):</p> <ul style="list-style-type: none"> <li>(i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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".</li> <li>(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.</li> <li>(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.</li> <li>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).</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> </ul> |                                      |
| <b>Share capital and variation of rights</b> |  |                                      |
| 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, 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.   | <b>Authorized share capital</b>      |
| 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 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   | <b>Shares under control of Board</b> |

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|        | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |  |
| 5.     | <p>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.</p>   | <b>Board may allot shares otherwise than for cash</b>      |
| 5A.    | <p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws:</p> <p>(a) Equity Share capital:</p> <p>(i) with voting rights; and / or</p> <p>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>  | <b>Kinds of share capital</b>                              |
| 6. (1) | <p>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.</p> <p>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 –</p> <p>(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</p> <p>(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.</p>  | <b>Issue of certificate</b>                                |
| (2)    | <p>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.</p>  | <b>Issue of share certificate in case of joint holding</b> |

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| (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.   | <b>Option to receive share certificate or hold shares with depository</b>                   |
| 7.  | <p>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.</p> <p>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.</p>  | <b>Option to receive share certificate or hold shares with depository</b>                   |
| 8.  | <p>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. Such share certificates shall also be issued in the event of consolidation or subdivision of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. 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.</p> <p>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.</p> <p>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.</p> | <b>Issue of new certificate in place of one defaced, lost or destroyed</b>                  |
| 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 by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.  | <b>Company not compelled to recognize any equitable, contingent interest</b>                |
| 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.   | <b>Terms of issue of debentures</b>   |
| 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.  | <b>Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.</b> |

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| 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.   | <b>Power to pay commission in connection with securities issued</b>                |
| (2)     | The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.  | <b>Rate of commission in accordance with Rules</b>                                 |
| (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.   | <b>Mode of payment of commission</b>   |
| 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.   | <b>Variation of members' rights</b>  |
| (2)     | To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.  | <b>Provisions as to general meetings to apply mutatis mutandis to each Meeting</b> |
| 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 pari passu therewith.   | <b>Issue of further shares not to affect rights of existing members</b>            |
| 13.     | <p>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.</p> <p>On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:-</p> <p>(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.</p> <p>(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;</p> <p>(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</p> <p>(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.</p> <p>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.</p> | <b>Power to issue redeemable preference shares</b>                                 |

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| 14. (1) | <p>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:</p> <p>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 : -</p> <p>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</p> <p>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</p> <p>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</p> <p>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</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Nothing in sub-clause above hereof shall be deemed:</p> <p>(a) To extend the time within the offer should be accepted; or</p> <p>(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.</p> | <b>Further issue of share capital</b> |
| (2)     | <p>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.</p> <p>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.</p>   |                                       |



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|         | <p>Notwithstanding anything contained in [Article 14 (2)] hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:</p> <p>Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. 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 made thereunder.</p> |  |
| (3)     | <p>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.</p> <p>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.</p>   | <b>Mode of further issue of shares</b>         |
|         | 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.  | <b>Power to make compromise or arrangement</b> |
| 15. (1) | <p>The fully paid shares will be free from all Lien, however, the Company shall have a first and paramount Lien –</p> <p>(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</p> <p>(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:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.</p> <p>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.</p>   | <b>Company's lien on shares</b>                |
| (2)     | <p>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.</p> <p>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.</p>  | <b>Lien to extend to dividends, etc.</b>       |
| (3)     | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.   | <b>Waiver of Lien in case of registration</b>  |
| 16.     | <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the Lien exists is presently payable; or</p> <p>(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.</p>   | <b>As to enforcing Lien by sale</b>            |
| 17. (1) | To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof   | <b>Validity of sale</b>                        |



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| (2)                    | The purchaser shall be registered as the holder of the shares comprised in any such transfer.  | <b>Purchaser to be registered holder</b>                                   |
| (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.   | <b>Validity of Company's receipt</b>                                       |
| (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  | <b>Purchaser not affected</b>  |
| 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.   | <b>Application of proceeds of sale</b>                                     |
| (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.  | <b>Payment of residual money</b>   |
| 19.                    | The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.  | <b>Provisions as to Lien to apply mutatis mutandis to debentures, etc.</b> |
| <b>Calls on shares</b> |  |  |
| 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.<br>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.   | <b>Board may make Calls</b>  |
| (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.  | <b>Notice of call</b>  |
| (3)                    | A call may be revoked or postponed at the discretion of the Board  | <b>Revocation or postponement of call</b>                                  |
| 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.   | <b>Call to take effect from date of resolution</b>                         |
| 22.                    | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  | <b>Liability of joint holders of shares</b>                                |
| 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.   | <b>When interest on call or instalment payable</b>                         |
| (2)                    | The Board shall be at liberty to waive payment of any such interest wholly or in part.   | <b>Board may waive interest</b>  |
| 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.  | <b>Sums deemed to be calls</b>   |
| (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.  | <b>Effect of nonpayment of sums</b>  |
| (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 | <b>Suit by company for recovery of money against any member</b>            |

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|     | duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.  |   |
| (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.   | <b>Enforcing forfeiture of shares by Company</b>                            |
| 25. | <p>The Board –</p> <p>(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</p> <p>(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.</p> <p>The Directors may at any time repay the amount so advanced.</p> <p>The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable.</p>   | <b>Payment in anticipation of calls may carry interest</b>                  |
| 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.   | <b>Installments on shares to be duly paid</b>                               |
| 27. | <p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>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.</p>   | <b>Calls on shares of same class to be on uniform basis</b>                 |
| 28. | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.  | <b>Provisions as to calls to apply mutatis mutandis to debentures, etc.</b> |
| 29. | Dematerialization   |   |
|     | <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p> | <b>Dematerialization Of Securities</b>                                      |

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|                           | <p>information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.</p> <p>All shares held by a Depository shall be dematerialised and shall be in a fungible form.</p> <p>(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.</p> <p>(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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |   |
| <b>Transfer of shares</b> |   |   |
| 30. (1)                   | <p>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 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.</p> <p>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.</p>  | <b>Instrument of transfer to be executed by transferor and transferee</b> |
| (2)                       | <p>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.</p>   | <b>Register of transfer</b>   |
| 31.                       | <p>The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a Lien.</p> <p>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.</p>   | <b>Board may refuse to register transfer</b>                              |
| 32.                       | <p>The Board may decline to recognize any instrument of transfer unless-</p> <p>(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;</p>  | <b>Board may decline to recognize instrument of transfer</b>              |

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|                               | <p>(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</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> <p>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.</p>  |  |
| 33.                           | <p>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:</p> <p>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.</p>   | <b>Transfer of shares when suspended</b>   |
| 33A                           | <p>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 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.</p> | <b>Notice of refusal to register transfer</b>  |
| 34.                           | <p>The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>  | <b>Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.</b> |
| 35.                           | <p>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.</p>  | <b>Application for registration of transfer of shares</b>                                |
| <b>Transmission of shares</b> |   |  |
| 36. (1)                       | <p>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.</p>   | <b>Title to shares on death of a member</b>  |
| (2)                           | <p>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.</p>  | <b>Estate of deceased member liable</b>  |
| (3)                           | <p>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 –</p> <p>(a) to be registered himself as holder of the share; or</p>  | <b>Transmission Clause</b>   |

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|                                      | (b) to make such transfer of the share as the deceased or insolvent member could have made.  |  |
| (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.  | <b>Board's right unaffected</b>  |
| 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.   | <b>Right to election of holder of share</b>  |
| (2)                                  | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.   | <b>Manner of testifying election</b>   |
| (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.   | <b>Limitations applicable to notice</b>  |
| 38.                                  | <p>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:</p> <p>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.</p>  | <b>Claimant to be entitled to same advantage</b>                                   |
| 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   | <b>Provisions as to transmission to apply mutatis mutandis to debentures, etc.</b> |
| 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   | <b>No fee for transfer or transmission</b>   |
| <b>Nomination by security holder</b> |  |  |
|                                      | <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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 –</p> | <b>Manner of nomination by security holder</b>                                     |

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|                             | <p>(a) to be registered himself as holder of the Share(s); or</p> <p>(b) to make such transfer of the Share(s) as the deceased Shareholder could have made.</p> <p>(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.</p> <p>(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.</p> <p>(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:</p> <p>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.</p> |  |
| <b>Forfeiture of shares</b> |   |  |
| 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.   | <b>If call or instalment not paid notice must be given</b> |
| 41.                         | <p>The notice aforesaid shall:</p> <p>(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</p> <p>(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.</p>   | <b>Form of Notice</b>                                      |
| 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.   | <b>In default of payment of shares to be forfeited</b>     |
| 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.<br>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.  | <b>Entry of forfeiture in register of members</b>          |
| 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.  | <b>Effect of forfeiture</b>                                |
| 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.   | <b>Forfeited shares may be sold, etc.</b>                  |
| (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.   | <b>Cancellation of forfeiture</b>                          |
| 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  | <b>Members still liable to pay money owing</b>             |



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|                              | 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.  | <b>at the time of forfeiture</b>   |
| (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.   | <b>Cesser of liability</b>   |
| 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;  | <b>Certificate of forfeiture</b>   |
| (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   | <b>Title of purchaser and transferee of forfeited shares</b>                               |
| (3)                          | The transferee shall thereupon be registered as the holder of the share; and  | <b>Transferee to be registered as holder</b>   |
| (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  | <b>Transferee not affected</b>   |
| 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.   | <b>Validity of sales</b>   |
| 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.  | <b>Cancellation of share certificate in respect of forfeited shares</b>                    |
| 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.   | <b>Surrender of share certificates</b>   |
| 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.  | <b>Sums deemed to be calls</b>   |
| 52.                          | The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.   | <b>Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.</b> |
| <b>Alteration of capital</b> |   |  |
| 53.                          | <p>Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:</p> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(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;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;</p> <p>(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.</p> | <b>Power to alter share capital</b>  |

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| 54.  | <p>Where shares are converted into stock:</p> <p>(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:</p> <p>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;</p> <p>(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;</p> <p>(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.</p> <p>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.</p> <p>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.</p>   | <b>Right of stockholders</b>  |
| 54 A | <p>Share warrants-</p> <p>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</p> <p>Members and the following particulars shall be entered therein.</p> <p>(i) fact of the issue of the warrant.</p> <p>(ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and</p> <p>(iii) the date of the issue of the warrant.</p> <p>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.</p> <p>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 name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.</p> <p>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</p> | <b>Issue of share warrants and rights of holder of share warrants</b> |



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|                                  | 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, —<br><br>(a) its share capital; and/or<br>(b) any capital redemption reserve account; and/or<br>(c) any securities premium account; and/or<br>(d) any other reserve in the nature of share capital.  | <b>Reduction of capital</b>  |
| 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:  | <b>Joint holders</b>   |
|                                  | (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.   | <b>Liability of Joint holders</b>  |
|                                  | (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.  | <b>Death of one or more joint-holders</b>  |
|                                  | (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.  | <b>Receipt of one Sufficient</b>   |
|                                  | (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.   | <b>Delivery of certificate and giving of notice to first named holder</b>                        |
|                                  | (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.   | <b>Vote of joint holders</b>   |
|                                  | (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.   | <b>Executors or administrators as joint holders</b>  |
|                                  | (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.   | <b>Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.</b> |
| <b>Capitalization of profits</b> |  |  |
| 57. (1)                          | The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —<br><br>(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<br><br>(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. | <b>Capitalization</b>  |
| (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:<br><br>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;  | <b>Sum how applied</b>   |

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|                           | <p>(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;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).</p>  |   |
| (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;  | <b>Source of issue of bonus issue</b>                                 |
| (4)                       | The Board shall give effect to the resolution passed by the Company in pursuance of these Article.  | <b>Articles to be considered at the time of passing of Resolution</b> |
| 58. (1)                   | <p>Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>(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</p> <p>(b) generally do all acts and things required to give effect thereto.</p>  | <b>Powers of the Board for capitalization</b>                         |
| (2)                       | <p>The Board shall have power—</p> <p>(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</p> <p>(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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> | <b>Board's power to issue fractional certificate/ coupon etc.</b>     |
| (3)                       | Any agreement made under such authority shall be effective and binding on such members.   | <b>Agreement binding on members</b>                                   |
| (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.  | <b>Surplus money to be distributed to the members</b>                 |
| <b>Buy-back of shares</b> |   |   |
| 59.                       | <p>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.</p> <p>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.</p> <p>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,</p>   | <b>Buy-back of shares</b>   |

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|  | 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.   |   |
| <b>General meetings</b>                |   |   |
| 60.                                    | All general meetings other than annual general meeting shall be called extraordinary general meeting.   | <b>Extraordinary general meeting</b>                                    |
| 61.                                    | The Board may, whenever it thinks fit, call an extraordinary general meeting.   | <b>Powers of Board to call extraordinary general meeting</b>            |
| 61A                                    | <p>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.</p> <p>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.</p> <p>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 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.</p> <p>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.</p> | <b>Calling of Extra-ordinary General Meeting</b>                        |
| <b>Proceedings at general meetings</b> |   |   |
| 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.   | <b>Presence of Quorum</b>   |
| 63.                                    | No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.  | <b>Business confined to election of Chairperson whilst chair vacant</b> |
| 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.   | <b>Gap between two Annual General Meetings</b>                          |
| 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   | <b>Time for Annual General Meeting</b>                                  |

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|         | determine and the notices calling the Meeting shall specify it as the Annual General Meeting.  |   |
|         | <p>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</p> <p>(i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon</p> <p>(ii) the declaration of dividend,</p> <p>(iii) appointment of directors in place of those retiring,</p> <p>(iv) the appointment of, and fixing the remuneration of, the Auditors,</p> <p>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 Shareholding 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. 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.</p> <p>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.</p> <p>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.</p> | <b>Dispatch of documents before Annual General Meeting</b>                        |
| 64.     | The quorum for a general meeting shall be as provided in the Act.  | <b>Quorum for general meeting</b>   |
| 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.   | <b>Members to elect a Chairperson</b>   |
| 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.   | <b>Casting vote of Chairperson at general meeting</b>                             |
| 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.   | <b>Minutes of proceedings of meetings and resolutions passed by postal ballot</b> |
| (2)     | <p>There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p>  | <b>Certain matters not to be included in Minutes</b>                              |
| (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.   | <b>Discretion of Chairperson in relation to Minutes</b>                           |

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| (4)                           | The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.  | <b>Minutes to be Evidence</b>                           |
| 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:<br><br>(a) be kept at the registered office of the Company; and<br><br>(b) be open to inspection of any member without charge, during business hours on all working days.   | <b>Inspection of minute books of general meeting</b>    |
| (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.   | <b>When body corporate is member of the company</b>     |
| (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.  | <b>Members may obtain copy of minutes</b>               |
| <b>Adjournment of meeting</b> |  |   |
| 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  | <b>Chairperson may adjourn the meeting</b>              |
| (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.   | <b>Business at adjourned meeting</b>                    |
| (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 | <b>Adjournment in case quorum is not present</b>        |
| (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.   | <b>Notice of adjourned meeting</b>                      |
| (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.  | <b>Notice of adjourned meeting not required</b>         |
| <b>Voting rights</b>          |  |   |
| 70.                           | Subject to any rights or restrictions for the time being attached to any class or classes of shares -<br><br>(a) on a show of hands, every member present in person shall have one vote; and<br><br>(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.<br>(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<br><br>(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.  | <b>Entitlement to vote on show of hands and on poll</b> |
| 71.                           | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.<br>(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)   | <b>Voting through electronic means</b>                  |
| 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.<br>The proxy so appointed shall not have any right to speak at the meeting.  | <b>Vote of joint holders, proxy</b>                     |

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|     | 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.   |   |
| (2) | For this purpose, seniority shall be determined by the order in which the names stand in the register of members.<br>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.  | <b>Seniority of names</b>                               |
| 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.   | <b>How members non compos mentis and minor may vote</b> |
| 74. | <p>Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p> | <b>Voting by poll</b>                                   |



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|                           | 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.   |   |
| 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.   | <b>Restriction on voting rights</b>                                       |
| 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.  | <b>Restriction on exercise of voting rights in other cases to be void</b> |
| 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.  | <b>Equal rights of members</b>  |
| <b>Proxy</b>              |  |   |
| 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.<br><br>A member, present by proxy, shall be entitled to vote only on a poll.   | <b>Member may vote in person or otherwise</b>                             |
| (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.<br>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.  | <b>Proxies when to be deposited</b>                                       |
| 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.<br>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   | <b>Form of proxy</b>  |
| 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:<br>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.   | <b>Proxy to be valid notwithstanding death of the principal</b>           |
| 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.  | <b>Manner of appointment of proxy</b>                                     |
| <b>Board of Directors</b> |  |   |
| 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. | <b>Board of Directors</b>   |

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|         | The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and 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.  | <b>Qualification shares</b>                     |
| 82. (1) | The Board of Directors shall appoint the Chairperson of the Company.<br><br>The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.   | <b>Chairperson and Managing Director</b>        |
| (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.<br><br>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.<br><br>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.<br><br>A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.<br><br>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.<br><br>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.<br><br>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:-<br><br>(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;<br>(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;<br>(c) he is not qualified, or is disqualified, for appointment.<br>(d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or<br>(e) Section 162 of the Act is applicable to the case. | <b>Directors liable to retire by rotation</b>   |
| 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.  | <b>Remuneration of Directors</b>                |
| (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.   | <b>Remuneration to require members' consent</b> |
| (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—  | <b>Travelling and other expenses</b>            |



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|  | <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p> <p>(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.</p>  |  |
| (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  | <b>Sitting Fees</b>                        |
| <b>Appointment and Remuneration of Directors</b> |   |  |
| 84.  | <p>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.</p> <p>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</p> | <b>Appointment</b>                         |
| 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.   | <b>Independent Director</b>                |
| 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.  | <b>Remuneration</b>                        |
| (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 Director so doing either by a fixed sum or otherwise as may be determined by the Director  | <b>Payment for Extra Service</b>           |
| 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.  | <b>Execution of negotiable instruments</b> |
| 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  | <b>Appointment of additional directors</b> |

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|         | 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.   |   |
| (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.   | <b>Duration of office of additional director</b>                                |
| 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.  | <b>Appointment of alternate director</b>  |
| (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   | <b>Duration of office of alternate director</b>                                 |
| (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.  | <b>Re-appointment provisions applicable to Original Director</b>                |
| 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.  | <b>Appointment of director to fill a casual vacancy</b>                         |
| (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.  | <b>Duration of office of Director appointed to fill casual vacancy</b>          |
| (3)     | <p>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</p> <p>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.</p>  | <b>Manner of vacation of office of director</b>                                 |
| (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.   | <b>Debenture Director</b>   |
| (5)     | <p>(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.</p> <p>(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</p> | <b>Right of Persons Other than retiring Directors to Stand for Directorship</b> |

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|                        | <p>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.</p> <p>(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.</p>  |   |
| (6)                    | <p>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.</p> <p>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.</p>  | <b>Register of Directors and key Managerial Personnel and their Shareholding</b>                    |
| (7)                    | <p>(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;</p> <p>(a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or</p> <p>(b) by way of commission, if the Company, by a special resolution, authorises such payment.</p> <p>(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.</p>  | <b>Remuneration of director who is neither in the Whole-time employment nor a Managing Director</b> |
| <b>Powers of Board</b> |   |   |
| 91. (1)                | <p>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 any prior act of the Board which would have been valid if such regulation had not been made.</p>   | <b>General powers of the Company vested in Board</b>  |
| (2)                    | <p>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 -</p> <p>(i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;</p> <p>(ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;</p> <p>(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;</p> <p>(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,</p> | <b>Powers of the Board</b>  |

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|  | <p>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;</p> <p>(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;</p> <p>(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,</p> <p>(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;</p> <p>(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;</p> <p>(ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;</p> <p>(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;</p> <p>(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 investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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</p> |  |
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|  | <p>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;</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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</p> |  |
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|                                 | <p>such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;</p> <p>(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;</p> <p>(xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.</p>   |   |
| <b>Proceedings of the Board</b> |   |   |
| 92. (1)                         | <p>The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>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.</p>   | <b>When meeting to be convened</b>                          |
| (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.   | <b>Who may summon Board meeting</b>                         |
| (3)                             | <p>The quorum for a Board meeting shall be as provided in the Act.</p> <p>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.</p> <p>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.</p> <p>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.</p> | <b>Quorum for Board meetings</b>                            |
| (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.   | <b>Participation at Board meetings</b>                      |
| (5)                             | <p>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.</p> <p>Subject to the provisions of section 173(3) meeting may be called at shorter notice.</p>  | <b>Notice of Board meetings</b>                             |
| 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.   | <b>Questions at Board meeting how decided</b>               |
| (2)                             | In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.   | <b>Casting vote of Chairperson at Board meeting</b>         |
| 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  | <b>Directors not to act when number falls below minimum</b> |



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|          | 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.   |   |
| 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.  | <b>Who to preside at meetings of the Board</b>                                |
| (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   | <b>Directors to elect a Chairperson</b>                                       |
| 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.  | <b>Delegation of powers</b>   |
| (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.   | <b>Committee to conform to Board regulations</b>                              |
| (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.   | <b>Participation at Committee meetings</b>                                    |
| 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.  | <b>Chairperson of Committee</b>   |
| (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.   | <b>Who to preside at meetings of Committee</b>                                |
| 98. (1)  | A Committee may meet and adjourn as it thinks fit.  | <b>Committee to meet</b>  |
| (2)      | Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.  | <b>Questions at Committee meeting how decided</b>                             |
| (3)      | In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.  | <b>Casting vote of Chairperson at Committee meeting</b>                       |
| 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<br>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. | <b>Acts of Board or Committee valid notwithstanding defect of appointment</b> |
| 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.   | <b>Passing of resolution by Circulation</b>                                   |
| 101. (1) | Subject to the provisions of the Act, -<br><br>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.   | <b>Chief Executive Officer, etc.</b>  |

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| (2)                          | A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.  | <b>Director may be chief executive officer, etc.</b>  |
| (3)                          | The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely<br>(i) Managing Director, and<br>(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.  | <b>Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer</b> |
| <b>Registers</b>             |   |   |
| 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, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.<br><br>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.   | <b>Statutory registers</b>  |
| 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.   | <b>Foreign register</b>   |
| (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.   |   |
| <b>Dividends and Reserve</b> |   |   |
| 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.  | <b>Company in general meeting may declare dividends</b>   |
| 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.  | <b>Interim dividends</b>  |
| 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.<br>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 :-<br>(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;<br><br>(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 | <b>Dividends only to be paid out of profits</b>   |



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|          | 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.  |  |
| (2)      | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.  | <b>Carry forward of Profits</b>  |
| 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.   | <b>Division of profits</b>   |
| (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. Amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.  | <b>Payments in advance</b>   |
| (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 that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.  | <b>Dividends to be apportioned</b>   |
| 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.   | <b>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</b> |
| (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..  | <b>Retention of dividends</b>  |
| 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. | <b>Dividend how remitted</b>   |
| (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.                 | <b>Instrument of Payment</b>   |
| (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.   | <b>Discharge to Company</b>  |
| 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.  | <b>Receipt of one holder sufficient</b>  |
| 111.     | No dividend shall bear interest against the Company.  | <b>No interest on dividends</b>  |
| 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.   | <b>Waiver of dividends</b>   |
| 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,   | <b>Setting off dividend against calls</b>  |

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|                                     | 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.   |   |
| 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.   | <b>When transfer of share shall not pass dividend right</b> |
| <b>Unpaid or unclaimed dividend</b> |  |   |
| 115. (1)                            | <p>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 bank to be called "the Unpaid Dividend Account of SADBHAV Futuretech Limited" subject to the applicable provisions of the Act and the Rules made thereunder.</p> <p>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.</p>  | <b>Transfer of unclaimed dividend</b>                       |
| (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.   | <b>Transfer to IEPF Account</b>                             |
| (3)                                 | No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.   | <b>Forfeiture of unclaimed dividend</b>                     |
| <b>Accounts</b>                     |  |   |
| 116. (1)                            | <p>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 :-</p> <p>(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;</p> <p>(ii) all sales and purchases of goods by the Company;</p> <p>(iii) the assets and liabilities of the Company;</p> <p>(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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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,</p> | <b>Inspection by Directors</b>                              |

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|                         | after a prior notice, in writing, is given to the Accounts or Finance department of the Company.  |   |
| (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.  | <b>Restriction on inspection by members</b>   |
| (3)                     | <p>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.</p> <p>A copy of every such Profit &amp; 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.</p> <p>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.</p>  | <b>Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees. Appointment of various auditors</b> |
| <b>Borrowing Powers</b> |   |   |
| 117.                    | <p>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.</p> <p>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.</p> <p>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.</p> | <b>Power of the Board to borrow monies</b>  |
| <b>Winding up</b>       |   |   |
| 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).–   | <b>Winding up of Company</b>  |
| (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.   |   |

| <b>Indemnity and Insurance</b> |  |   |
|--------------------------------|--|---|
| 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 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>Directors and officers right to indemnity</b>  |
| (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.  | <b>Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified</b> |
| (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.  | <b>Insurance</b>  |
| <b>Secrecy</b>                 |  |   |
| 120.                           | <p>(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.</p> <p>(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.</p> | <b>Directors, manager, auditor, members, etc to maintain secrecy</b>  |
| <b>General Power</b>           |  |   |
| 121.                           | <p>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.</p> <p>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.</p>  | <b>General power</b>  |

## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing and will be available at the following weblink: <https://sadbhavfuturetech.com/investor-relation/>, from the date of the Red Herring Prospectus until the date of the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Physical copies of the contracts, and also the documents referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer 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 other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A. Material Contracts for the Offer

1. Offer Agreement dated March 31, 2026, entered amongst our Company, the Selling Shareholders and the Book Running Lead Manager;
2. Registrar Agreement dated March 31, 2026, entered amongst our Company, the Selling Shareholders, and the Registrar to the Offer;
3. Cash Escrow and Sponsor Bank(s) Agreement dated [●], entered amongst our Company, Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, and the Banker(s) to the Offer;
4. Share Escrow Agreement dated [●], entered amongst our Company, Selling Shareholders, and the Share Escrow Agent;
5. Syndicate Agreement dated [●], entered amongst our Company, the Selling Shareholders, the Book Running Lead Manager, the Syndicate Members, and the Registrar to the Offer;
6. Underwriting Agreement dated [●], entered amongst our Company, the Selling Shareholders, and the Underwriters;
7. Monitoring Agency Agreement dated [●] entered into amongst our Company and the Monitoring Agency.

#### B. Material Documents

1. Certificate of incorporation dated June 05, 2020, issued by the Central Registration Centre, to our Company in its former name, being *“Icogreen Energy Private Limited”*;
2. Certificate of incorporation dated July 15, 2020, issued by the Registrar of Companies, Chhattisgarh at Raipur, to our Company upon change of name from *“Icogreen Energy Private Limited”* to *“Sadbhav Futuretech Private Limited”*;
3. Fresh Certificate of incorporation dated November 5, 2024, issued by the Central Registration Centre, to our Company upon change of name from *“Sadbhav Futuretech Private Limited”* to *“Sadbhav Futuretech Limited”*;
4. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time;
5. Resolution of our Board dated February 25, 2026 and March 31, 2026, approving the Offer and other related matters;

6. Shareholders' resolution dated March 05, 2026, approving the Fresh Issue and other related matters;
7. Resolution of our Board dated March 31, 2026, taking on record consents of the Selling Shareholders to participate in the Offer for Sale;
8. Resolution of our Board dated March 31, 2026, approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges;
9. Resolution dated March 30, 2026 passed by the Audit Committee approving the KPIs;
10. Consent letters and authorisations from our Selling Shareholders consenting to participate in the Offer for Sale;
11. Our Company has received written consent dated March 30, 2026, from one of our Joint Statutory Auditor, namely, SS Kothari Mehta & Co. LLP, Chartered Accountants, 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 one of Joint Statutory Auditors.
12. Our Company has received written consent dated March 30, 2026, from one of our Joint Statutory Auditor, namely, Akshay Daga & Associates, Chartered Accountants, 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 one of Joint Statutory Auditors.
13. Our Company has received written consent dated March 30, 2026, from the independent chartered accountants appointed by our Company, namely, AHSG & Co. LLP, Chartered Accountants, 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 the Independent Chartered Accountant, and 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
14. The examination report dated March 25, 2026 of our Joint Statutory Auditors on the Restated Financial Information, included in this Draft Red Herring Prospectus;
15. Certificates relating to and certifying (i) basis of Offer price; (ii) financial indebtedness; (iii) KPIs; (iv) insurance coverage; and (v) outstanding dues to creditors; each dated March 30, 2026 issued by SS Kothari Mehta & Co. LLP and Akshay Daga & Associates, Chartered Accountants, our Joint Statutory Auditors;
16. Certificates relating to and certifying (i) working capital requirements; (ii) certificate on order book; (iii) tax litigations; each dated March 30, 2026 and (iv) weighted average cost of acquisition per equity share dated March 31, 2026, issued by AHSG & Co., LLP, our Independent Chartered Accountant.
17. The report on statement of possible tax benefits dated March 30, 2026 from our Joint Statutory Auditors;
18. Consents of each of our Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, the legal counsel to our Company, the BRLM, Bankers to our Company, Banker(s) to the Offer, Syndicate Members, the Registrar to the Offer, Monitoring Agency, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s);
19. Consent dated March 30, 2026 from Mittal V. Kothari, practicing company secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in respect of their certificate on share capital build-up dated March 30, 2026;
20. Consent letter dated March 27, 2026 from ICRA Analytics Limited, to rely on and reproduce part or whole of the report titled "*Solar Power Industry in India*" dated March, 2026 and include their name in this Draft Red Herring Prospectus;

21. Industry report titled “Solar Power Industry in India” dated March, 2026 prepared and issued by ICRA Analytics Limited, commissioned and paid for by our Company;
22. Share Subscription and Shareholders’ Agreement dated February 10, 2025, between Chanakya Opportunities Fund I (“Lead Investor”); Rajulkumar Devidas Shah, RPV Holdings Private Limited, Vedant Loyalka, Abhay D Shah, Vikramsingh Rajput, ShubhaLakshmi Polyesters Limited, Anasavarapu Sri Harsha Kiran, Claris Capital Limited, Mayank Khemka, Rishabh Bhatia, Siddharth Agrawal, Abhinav Banthia, Manish Mutha, Suresh Amritlal Gandhi, CCV Emerging Opportunities Fund – I, Ushma Enterprises, Vivek Lodha, VPK Global Ventures Fund - Scheme 1, Benani Capital Scheme 1, Nikhil Kapoor, Sammy Welfare Trust, Abhishek Raniwala, Arun Palawat, Gaurav Agarwal (Partner Real & Sons) and Khusboo Agarwal (“Investor Group A”); Rajni Sharda, Shiv Kripa Pipes LLP, Naresh Bhargava, Yogesh Chaudhary, Kartik Jain, Sanket Mehta and Manav Poddar (“Investor Group B”) (together Investor Group A and Investor Group B as “Other Investors”) (together Lead Investor and Other Investors as the “Investors”); Neelam Jain, Samkit Jain, Iconenvotech Private Limited, Nilesh Jain (Karta) Nilesh Jain & Sons HUF, Bettericon Consultancy Private Limited, Manish Jain, Siddhant Bothra (Karta - Dinesh Jain & Sons HUF), Alpna Sengupta, Pukhraj Jain (“Existing Shareholders”); Nilesh Jain (“Founder 1”); Bhupender Singh (“Founder 2”); Saikat Roy (“Founder 3”) (together Founder 1, Founder 2 and Founder 3 as the “Founders”) and our Company along with the First Amendment Agreement dated March 24, 2026
23. Copies of annual reports of our Company for the preceding three Fiscals i.e., Fiscals 2025, 2024 and 2023.
24. Due diligence certificate dated March 31, 2026 addressed to SEBI from the BRLM;
25. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively;
26. Tripartite agreement dated March 05, 2026, amongst our Company, CDSL and the Registrar to the Offer;
27. Tripartite agreement dated March 05, 2026, amongst our Company, NSDL and the Registrar to the Offer;
28. SEBI final observation letter [●] dated [●].

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 notice to the Shareholders subject to compliance of 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, 2013, the rules, regulations and the guidelines issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF THE COMPANY**

**Sd/-**

**Saikat Roy**  
**DIN: 07870357**  
**Chairman and Managing Director**

**Place: Delhi**  
**Date: March 31, 2026**



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and the guidelines issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF THE COMPANY**

**Sd/-**

**Bhupender Singh**  
**DIN: 07870362**  
**Executive Director**

**Place: Gurgaon**  
**Date: March 31, 2026**

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and the guidelines issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF THE COMPANY**

**Sd/-**

**Nilesh Jain**

**DIN:** 03012127

Executive Director

**Place:** Raipur

**Date:** March 31, 2026

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and the guidelines issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF THE COMPANY**

**Sd/-**

**Rekha Malu**

**DIN:** 11203262

Independent Director

**Place:** Raipur

**Date:** March 31, 2026

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and the guidelines issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF THE COMPANY**

**Sd/-**

**Manoj Vaish**

**DIN:** 00157082

Independent Director

**Place:** Mumbai

**Date:** March 31, 2026

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and the guidelines issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF THE COMPANY**

Sd/-

**Sanjeev Jain**

**DIN:** 09815199

Independent Director

**Place:** Raipur

**Date:** March 31, 2026

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and the guidelines issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY**

**Sd/-**

**Sunil Kumar Jha**  
**Chief Financial Officer**

**Place:** Ghaziabad

**Date:** March 31, 2026

## **DECLARATION**

I, Saikat Roy, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE PROMOTER SELLING SHAREHOLDER**

**Sd/-**

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**Name:** Saikat Roy

**Place:** Delhi

**Date:** March 31, 2026

## **DECLARATION**

I, Bhupender Singh, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

## **SIGNED BY THE PROMOTER SELLING SHAREHOLDER**

**Sd/-**

**Name:** Bhupender Singh

**Place:** Gurgaon

**Date:** March 31, 2026



## **DECLARATION**

We, Bettericon Consultancy Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourself, as the Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED BY AND ON BEHALF OF BETTERICON CONSULTANCY PRIVATE LIMITED**

**Sd/-**

\_\_\_\_\_  
**Authorised Signatory**

**Name:** Nilesh Jain

**Designation:** Director

**Place:** Raipur

**Date:** March 31, 2026

## **DECLARATION**

I, Neelam Jain, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY ON BEHALF OF THE PROMOTER SELLING SHAREHOLDER**

**Sd/-**

**Name:** Neelam Jain

**Place:** Raipur

**Date:** March 31, 2026

## **DECLARATION**

I, Abhay D Shah, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE OTHER SELLING SHAREHOLDER**

**Sd/-**

\_\_\_\_\_  
**Name:** Abhay D Shah

**Place:** Chennai

**Date:** March 31, 2026

## **DECLARATION**

We, Chanakya Opportunities Fund I, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourself, as the Other Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED FOR AND ON BEHALF OF CHANAKYA OPPORTUNITIES FUND I**

**Sd/-**

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**Name:** Kresha Gupta

**Designation:** Director & Fund Manager

**Place:** Ahmedabad

**Date:** March 31, 2026

## **DECLARATION**

I, Anasavarapu Sai Harsha Kiran, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE OTHER SELLING SHAREHOLDER**

**Sd/-**

\_\_\_\_\_  
**Name:** Anasavarapu Sri Harsha Kiran

**Place:** Coimbatore

**Date:** March 31, 2026

## **DECLARATION**

We, Noble Express Services Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourself, as the Other Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED FOR AND ON BEHALF OF NOBLE EXPRESS SERVICES PRIVATE LIMITED**

**Sd/-**

\_\_\_\_\_  
**Name:** Kumar Choudhary

**Designation:** Director

**Place:** Mumbai

**Date:** March 31, 2026

## **DECLARATION**

We, Shiv Kripa Pipes LLP, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourself, as the Other Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED FOR AND ON BEHALF OF SHIV KRIPA PIPES LLP**

**Sd/-**

\_\_\_\_\_  
**Name:** Ashish Mangal

**Designation:** Designated partner

**Place:** Jaipur

**Date:** March 31, 2026

## **DECLARATION**

I, Pradeep Kumar Choudhary, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

## **SIGNED BY THE OTHER SELLING SHAREHOLDER**

**Sd/-**

---

**Name:** Pradeep Kumar Choudhary

**Place:** Mumbai

**Date:** March 31, 2026



## **DECLARATION**

I, Rishabh Bhatia, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE OTHER SELLING SHAREHOLDER**

**Sd/-**

\_\_\_\_\_  
**Name:** Rishabh Bhatia

**Place:** Gurugram

**Date:** March 31, 2026

## **DECLARATION**

We, RPV Holdings Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourself, as the Other Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED FOR AND ON BEHALF OF RPV HOLDINGS PRIVATE LIMITED**

**Sd/-**

\_\_\_\_\_  
**Name:** Rahul Agarwal

**Designation:** Director

**Place:** Kolkata

**Date:** March 31, 2026

## **DECLARATION**

I, Manish Mutha, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE OTHER SELLING SHAREHOLDER**

**Sd/-**

\_\_\_\_\_  
**Name:** Manish Mutha

**Place:** Jodhpur

**Date:** March 31, 2026

## **DECLARATION**

I, Prannay Dokkania, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE OTHER SELLING SHAREHOLDER**

**Sd/-**

\_\_\_\_\_  
**Name:** Prannay Dokkania

**Place:** Mumbai

**Date:** March 31, 2026

## **DECLARATION**

We, Shubhalakshmi Polyesters Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourself, as the Other Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED FOR AND ON BEHALF OF SHUBHALAKSHMI POLYESTERS LIMITED**

**Sd/-**

\_\_\_\_\_  
**Name:** Nihit Agarwal

**Designation:** Authorised Signatory

**Place:** Surat

**Date:** March 31, 2026

## **DECLARATION**

I, Girdhar Chitlangia, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE OTHER SELLING SHAREHOLDER**

**Sd/-**

\_\_\_\_\_  
**Name:** Girdhar Chitlangia

**Place:** Mumbai

**Date:** March 31, 2026

## **DECLARATION**

We, Ushma Enterprises, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourself, as the Other Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED FOR AND ON BEHALF OF USHMA ENTERPRISES**

**Sd/-**

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**Name:** Deepika Arora

**Designation:** Partner

**Place:** Jaipur

**Date:** March 31, 2026

## **DECLARATION**

I, Mayank Khemka, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE OTHER SELLING SHAREHOLDER**

**Sd/-**

\_\_\_\_\_  
**Name:** Mayank Khemka

**Place:** Delhi

**Date:** March 31, 2026



## **DECLARATION**

I, Yogesh Choudhary, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE OTHER SELLING SHAREHOLDER**

**Sd/-**

\_\_\_\_\_  
**Name:** Yogesh Choudhary

**Place:** Jaipur

**Date:** March 31, 2026

## **DECLARATION**

I, Rajulkumar Devidas Shah, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE OTHER SELLING SHAREHOLDER**

**Sd/-**

\_\_\_\_\_  
**Name:** Rajulkumar Devidas Shah

**Place:** Ahmedabad

**Date:** March 31, 2026

## **DECLARATION**

I, Vivek Lodha, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

## **SIGNED BY THE OTHER SELLING SHAREHOLDER**

**Sd/-**

---

**Name:** Vivek Lodha

**Place:** Jaipur

**Date:** March 31, 2026

## **DECLARATION**

We, VPK Global Ventures Fund - Scheme 1, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourself, as the Other Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED FOR AND ON BEHALF OF VPK GLOBAL VENTURES FUND - SCHEME 1**

**Sd/-**

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**Name:** Chetan Kotak  
**Designation:** Trustee  
**Place:** Rajkot  
**Date:** March 31, 2026

## **DECLARATION**

We, Benani Capital Scheme 1, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourself, as the Other Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED FOR AND ON BEHALF OF BENANI CAPITAL SCHEME 1**

**Sd/-**

\_\_\_\_\_  
**Name:** Paras Benani

**Designation:** Trustee

**Place:** Rajkot

**Date:** March 31, 2026

## **DECLARATION**

I, Siddharth Agrawal, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE OTHER SELLING SHAREHOLDER**

**Sd/-**

\_\_\_\_\_  
**Name:** Siddharth Agrawal

**Place:** Jaipur

**Date:** March 31, 2026

## **DECLARATION**

I, Nikhil Kapoor, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE OTHER SELLING SHAREHOLDER**

**Sd/-**

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**Name:** Nikhil Kapoor

**Place:** Jaipur

**Date:** March 31, 2026

## **DECLARATION**

I, Abhinav Banthia, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

## **SIGNED BY THE OTHER SELLING SHAREHOLDER**

**Sd/-**

\_\_\_\_\_  
**Name:** Abhinav Banthia

**Place:** Jaipur

**Date:** March 31, 2026



## **DECLARATION**

I, Vedant Loyalka, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Other Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

### **SIGNED BY THE OTHER SELLING SHAREHOLDER**

**Sd/-**

\_\_\_\_\_  
**Name:** Vedant Loyalka

**Place:** Helsinki Finland

**Date:** March 31, 2026

## 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 <sup>#</sup> (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        |

| Sr. No. | Name                                | Numbered of Offered Shares                       | Aggregate proceeds from the Offered Shares | Weighted Average Cost of Acquisition <sup>#</sup> (In ₹ Per Equity Share of Face Value Of ₹2 Each) | Date of Consent Letter | Date of Authorisation |
|---------|-------------------------------------|--|--|--|------------------------|-----------------------|
| 14.     | Mayank Khemka                       | Up to [●] Equity Shares of face value of ₹2 each | Aggregating up to ₹ 163.79 lakhs           | 38.33  | March 31, 2026         | N.A.                  |
| 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.                  |

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