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# CELLCRONIC

**CELLCRONIC TECHNOLOGIES LIMITED**

(Formerly Cellcronic Technologies Private Limited)

**Corporate Identity Number: U51900HR2019PLC080744**

Our Company was incorporated on June 06, 2019 in the name and style of “Cellcronic Technologies Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U51900HR2019PTC080744 issued by the Registrar of Companies, Central Registration Centre. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on February 11, 2025 and by the Shareholders in an Extraordinary General Meeting held on February 13, 2025 and consequently the name of our Company was changed to ‘Cellcronic Technologies Limited’ and a fresh Certificate of Incorporation dated March 19, 2025 was issued by the Registrar of Companies, Central Processing Centre. For further details of our company please refer to section titled “History and Corporate Structure” beginning on page no. 160 of this Draft Prospectus.

**Registered Office:** Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal 132023, Haryana, India

**Telephone No.:** +91 925 497 2951; **Website:** [www.cellcronic.com](http://www.cellcronic.com); **E-Mail:** [info@cellcronic.com](mailto:info@cellcronic.com)

**Contact Person:** Mr. Parveen Kumar, Company Secretary and Compliance Officer

## ADDENDUM TO THE DRAFT PROSPECTUS DATED MAY 29, 2026

### NOTICE TO THE INVESTORS (“THE ADDENDUM”)

**INITIAL PUBLIC OFFER OF UPTO 16,70,000<sup>^</sup> EQUITY SHARES OF FACE VALUE ₹ 10/- EACH OF OUR COMPANY (“CELLCRONIC” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT AN OFFER PRICE OF ₹ [●]/- PER EQUITY SHARE (“OFFER PRICE”) INCLUDING A SHARE PREMIUM OF [●]/- PER EQUITY SHARE), AGGREGATING TO ₹ [●] LAKHS (“THE OFFER”), COMPRISING OF A FRESH ISSUE OF UPTO 13,50,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 3,20,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS, OUT OF WHICH, [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] (“NET OFFER”). THE PUBLIC OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE OFFER” BEGINNING ON PAGE NO. 276 OF THIS DRAFT PROSPECTUS.**

#### **Potential investors may note the following:**

In the sections – Cover page, Summary of Issue Document, Risk Factors, Summary of Restated Financial Statements, Capital Structure, Objects of the Issue, Our Business, Our Management, Group Companies, Restated financial Statements, Management’s Discussion and Analysis of Financial Conditions, Outstanding Litigation and Material Development, Government and Other Statutory Approvals and Material contracts and documents for inspection provided herein below as a part of addendum modification have been updated. The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

**Place:** Karnal  
**Date:** 28.08.2026

On behalf of **Cellcronic Technologies Limited**  
Sd/-  
**Ravinder Mandhan**

|                                                                                                                              |                                            | <b>Managing Director</b>                                                          |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------|
| <b>LEAD MANAGER</b>                                                                                                          |                                            |                                                                                   |
| <b>Name of Lead Manager &amp; Logo</b>                                                                                       | <b>Contact Person</b>                      | <b>Telephone &amp; E-Mail</b>                                                     |
| <br><b>Indcap Advisors Private Limited</b>  | Ravi Prakash Mundhra<br>Compliance Officer | <b>Tel. No.:</b> 033 4069 8001<br><b>E-Mail:</b> smeipo@indcap.in                 |
| <b>REGISTRAR TO THE OFFER</b>                                                                                                |                                            |                                                                                   |
| <b>Name of Lead Manager &amp; Logo</b>                                                                                       | <b>Contact Person</b>                      | <b>Telephone &amp; E-Mail</b>                                                     |
| <br><b>Cameo Corporate Services Limited</b> | Ms. K. Sreepriya                           | <b>Tel. No.:</b> +91 44 40020700 / 2846 0390<br><b>E-Mail:</b> ipo@cameoindia.com |
| <b>OFFER PROGRAMME</b>                                                                                                       |                                            |                                                                                   |
| <b>OFFER OPENS ON</b>                                                                                                        | <input type="text"/> [●]                   | <b>OFFER CLOSES ON</b> <input type="text"/> [●] <sup>#</sup>                      |

<sup>^</sup>Subject to finalization of Basis of Allotment

<sup>#</sup>The UPI mandate end time and date shall be at 5:00 p.m. on Offer Closing Day.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

The following definitions/terms shall be amended, updated and/or added in the section titled “Definitions and abbreviations” on page 1,7, 12 and 16 of the Draft Prospectus

#### GENERAL TERMS

| Terms                                                                                                        | Description                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>“Cellcronic Technologies Limited”, “our Company”, “the Company”, “the Issuer Company” or “the Issuer”</u> | Cellcronic Technologies Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal - 132023, Haryana, India. |

#### OFFER RELATED TERMS

| Terms                              | Description                                                                                                                                                                                                  |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Offer / Offer Size / Offer / Issue | The Offer of up to <u>16,70,000</u> Equity Shares of ₹ 10/- each at ₹ [●] per Equity Shares including Share Premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by Cellcronic Technologies Limited. |

#### CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

| Terms           | Description                                                                                                                                                                                                                                                                      |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>GAAR</u>     | <u>General Anti-Avoidance Rule</u>                                                                                                                                                                                                                                               |
| <u>Ind-AS</u>   | <u>The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Companies Act, 2013</u>                                                    |
| <u>I.T. Act</u> | <u>Income Tax Act, 2025 and Income Tax Rules, 2026 or any statutory modification(s) or re-enactment(s) thereof, as amended from time to time.</u><br><br><u>Any reference to Income Tax Act, 1961 shall be read to refer to only those portions which are still operational.</u> |

#### TECHNICAL AND INDUSTRY RELATED TERMS

| Terms      | Description             |
|------------|-------------------------|
| <u>LFP</u> | Lithium Ferro Phosphate |

## RISK FACTORS

**A new Risk Factor on CLU to be added as below:**

**New RF: *The Change of Land Use (CLU) approval in respect of the land being utilised by the Company for its operations is presently pending. Any delay or failure in obtaining such approval may adversely affect the Company's operations and business.***

The Company is in the process of obtaining the requisite Change of Land Use ("CLU") approval from the competent authority in respect of the pertaining to the land, having Khewat No. 243 and 244 (merged into Khewat No.244), area – 101.17 marla (approx. 1011.75 Sq. Mtrs) situated at Village- Niawal, Panchayat- Newal, District- Karnal, Haryana, which is being utilised by the Company for the. As on the date of this Draft Prospectus, the requisite CLU approval has not yet been received by the Company.

The process of obtaining such approval may be subject to various regulatory requirements, conditions and timelines, which are beyond the Company's control. There can be no assurance that the requisite CLU approval will be received within the expected timeframe or at all, or that the approval, when granted, will not be subject to conditions that may require the Company to incur additional expenditure or undertake modifications to its existing/proposed operations.

Any delay, adverse decision, rejection or failure to obtain the requisite CLU approval may restrict or adversely affect the Company's ability to use the concerned land for its intended purpose and may consequently have an adverse impact on its business, operations, financial condition and prospects. Further, any conditions imposed by the competent authority pursuant to the CLU approval may require the Company to incur additional costs or undertake changes in its operations.

**Risk Factor 3 in the Draft Prospectus has been Revised as below and has been shifted as Risk Factor 1 as stated below:**

**1. We are in the business of distribution of hybrid inverter systems and Lithium Iron Phosphate batteries in India. We do not manufacture our goods and we source our components and finished goods from third-party overseas suppliers, primarily located in China. We do not have long-term or exclusive supply agreements with such suppliers**

Our operations are dependent on the continuous and timely availability of components and finished products that meet our quality, quantity and cost requirements. We are engaged in the supply of hybrid inverter systems and Lithium Iron Phosphate (LFP) battery-based solar inverters and batteries. A significant portion of our products and components is procured and/or imported from third-party global suppliers and manufacturers (largely China), as well as domestic vendors. Our imports from China for the last three financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the period ended December 31, 2025 are as follows:

(₹ in lakhs except for percentage)

| Particulars              | For Nine-Month Period ended December 31, 2025 | For F.Y. ended March 31, 2025 | For F.Y. ended March 31, 2024 | For F.Y. ended March 31, 2023 |
|--------------------------|-----------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Imports from China       | 1,843.43                                      | 1,411.11                      | 1,407.59                      | 714.02                        |
| Total Purchase           | 2,094.07                                      | 2,171.54                      | 1,536.42                      | 793.34                        |
| Import from China (in %) | 88.03%                                        | 64.98%                        | 91.61%                        | 90.00%                        |

As certified by M/s G K Sureka & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 09, 2026.

Any inability to procure products or components in a timely manner or at acceptable quality and cost levels may impair our ability to fulfil customer orders and increase our operating costs. Disruptions in supplier operations, deterioration in their financial condition, lapses in quality control, supply delays or failure to comply with our technical specifications may adversely affect product availability. Defective or sub-standard products or components may result in increased costs, product failures, warranty claims, reputational harm and loss of customer confidence, which could materially and adversely affect our business, financial condition and results of operations. We do not have long-term supply agreements with our key overseas suppliers. Accordingly, we are exposed to risks relating to continuity of supply, pricing volatility, credit terms, delivery schedules and supplier prioritisation of other customers. There can be no assurance that alternative suppliers can be identified or that products or components can be sourced on commercially acceptable terms or within required timelines. A significant portion of our procurement is sourced from suppliers located in China. Consequently, we are exposed to risks arising from geopolitical tensions, changes in bilateral relations between India and China, trade restrictions, sanctions, import duties, changes in applicable laws and regulations, logistics disruptions and foreign exchange fluctuations. Any such events may increase procurement costs or lead times and materially and adversely affect our business, financial condition and results of operations. We are also exposed to regulatory risks, including the imposition of anti-dumping, countervailing or anti-subsidy duties on imported raw materials or components, including those sourced from China. Such measures may restrict supplier options and increase procurement costs, adversely

affecting our profitability and results of operations. Although we undertake periodic supplier assessments, maintain safety stock for certain critical components and are evaluating additional overseas and domestic suppliers, these measures may not adequately mitigate risks arising from supplier concentration, geographic dependence or the absence of long-term supply arrangements. We may not be able to identify, qualify or transition to alternative suppliers on commercially reasonable terms or within required timelines.

There have been no material instances of any severe observations in periodic supplier assessments during the preceding three financial years and the stub period.

LFP battery and Hybrid Solar inverters both are different product and can be used without each other.

The hybrid inverter is designed to work with both traditional batteries and Lithium Iron Phosphate (LFP) batteries. The choice of battery depends entirely on the customer's preference. Therefore, the inverter is not restricted to LFP batteries only.

A hybrid inverter primarily operates using three power sources:

1. Grid Power
2. Battery Power
3. Solar Power

In situations where a building does not have sufficient space to install solar panels, the hybrid inverter can still be used with grid power and battery backup. In such cases, the battery is charged through the grid and provides backup during power outages. Hence, the hybrid inverter is not limited to solar usage.

In summary, a single hybrid inverter offers flexible operation and can be used in multiple configurations depending on the customer's requirements and site conditions.

The heading of Risk Factor 2 has been revised and a confirmation has been added to it as below:

**2. Our business is significantly dependent on revenues from B2B customers aggregating to 93.99%, 80.05%, 87.14% and 86.57% of our total revenue from operations for the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 respectively. The absence of long-term agreements with such customers could adversely affect our business, financial condition, results of operations, and cash flows.**

We primarily operate in the business-to-business ("B2B") segment. Revenues derived from B2B customers have historically constituted a substantial portion of our total revenue from operations, accounting for approximately 93.99% during the nine months period ended December 31, 2025, and 80.05%, 87.14% and 86.57% during Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Consequently, our business, financial condition and results of operations are significantly dependent on demand from our B2B customers. Details of the revenue generated from the B2B segment and B2C segment is provided below:

(₹ in lakhs)

| Customer Segments*             | For the Nine-Month Period ended December 31, 2025 |                              | For the Financial Year ended March 31, 2025 |                              | For the Financial Year ended March 31, 2024 |                              | For the Financial Year ended March 31, 2023 |                              |
|--------------------------------|---------------------------------------------------|------------------------------|---------------------------------------------|------------------------------|---------------------------------------------|------------------------------|---------------------------------------------|------------------------------|
|                                | Amount                                            | % of Revenue from Operations | Amount                                      | % of Revenue from Operations | Amount                                      | % of Revenue from Operations | Amount                                      | % of Revenue from Operations |
| Business to Business           | 2,433.58                                          | 93.99%                       | 2,074.87                                    | 80.05%                       | 1,491.38                                    | 87.14%                       | 799.91                                      | 86.57%                       |
| Business to Customer           | 155.72                                            | 6.01%                        | 517.09                                      | 19.95%                       | 220.14                                      | 12.86%                       | 124.14                                      | 13.43%                       |
| <b>Revenue from Operations</b> | <b>2,589.29</b>                                   |                              | <b>2,591.96</b>                             |                              | <b>1,711.52</b>                             |                              | <b>924.05</b>                               |                              |

As certified by our peer reviewed Statutory Auditor, M/s G.K Sureka & Co., Chartered Accountants, vide their certificate dated May 25, 2026.

\*All figures mentioned above are excluding GST.

Our failure to effectively react to demand and supply situations or to successfully introduce new products or services in the markets could adversely affect our business, prospects, results of operations, financial condition, and cash flows. Any factor which affects the demand for our products would lead us to change our manufacturing as well as marketing

strategies and could entail additional cost outlay and losses. Further, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the government could adversely affect our manufacturing and distribution activities, further resulting in modification of our business strategy, or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows. The occurrence of, or our inability to effectively respond to, any unfavourable events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

*We confirm that there have been no such instances during the preceding three financial years and stub period.*

**The heading of Risk Factor 1 has been revised and the said Risk has been moved to Risk Factor 3 as below:**

**3. A substantial portion of our revenues is dependent on our top 5 and top 10 customers which accounted for 67.08%, 51.17%, 52.00% and 71.70% of our total revenue from operations and 78.29%, 61.90%, 71.19% and 81.30% of our total revenue from operations for December 31, 2025 and Fiscals 2025, 2024 and 2023 respectively. The loss of any of these customers may adversely affect our revenues and profitability.**

A significant portion of our revenue from operations is derived from a limited number of customers, exposing us to customer concentration risk. For the nine months period ended December 31, 2025 and financial years ended March 31, 2025, 2024, and 2023, revenue from operations generated from our top 5 customers accounted for 67.08%, 51.17%, 52.00%, and 71.70% of our total revenue from operations, respectively. Revenue from operations from our top 10 customers represented 78.29 %, 61.90 %, 71.19 %, and 81.30% for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, 2024, and 2023. Revenue generated from our top 5 and 10 customers for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, 2024, and 2023 is as follows:

(₹ in lakhs)

| Sr. No.                              | Particulars*     | For the Nine-Month Period ended December 31, 2025 |        | For the Financial Year ended March 31, 2025 |        | For the Financial Year ended March 31, 2024 |        | For the Financial Year ended March 31, 2023 |        |
|--------------------------------------|------------------|---------------------------------------------------|--------|---------------------------------------------|--------|---------------------------------------------|--------|---------------------------------------------|--------|
|                                      |                  | Amount                                            | %      | Amount                                      | %      | Amount                                      | %      | Amount                                      | %      |
| 1.                                   | Top 5 customers  | 1,736.79                                          | 67.08% | 1,326.26                                    | 51.17% | 889.99                                      | 52.00% | 662.52                                      | 71.70% |
| 2.                                   | Top 10 customers | 2,027.19                                          | 78.29% | 1,604.42                                    | 61.90% | 1,218.35                                    | 71.19% | 751.25                                      | 81.30% |
| <b>Total Revenue from Operations</b> |                  | <b>2,589.29</b>                                   | -      | <b>2,591.96</b>                             | -      | <b>1,711.52</b>                             | -      | <b>924.05</b>                               | -      |

*As certified by the peer reviewed Statutory Auditor of our Company, M/s G.K. Sureka, Chartered Accountants vide their certificate dated May 25, 2026.*

*\*All figures mentioned above are excluding GST.*

Our top customers primarily include dealers and distributors appointed under our business model. These dealers and distributors are responsible for procurement, logistics, technical support, marketing, and engagement with our end customers across various regions. As such, our reliance on a limited number of dealers and distributors for the distribution and sale of our products contributes to the concentration of revenue.

The loss of, or reduction in business from, any of our major customers could have a material adverse effect on our business, financial condition, results of operations, and prospects. There can be no assurance that we will be able to retain our key customers, secure comparable business from other customers, or maintain the current level of business with each of our customers. Additionally, maintaining relationships with our key customers may require us to offer favorable commercial terms, additional support, or undertake obligations that could increase our operating costs and adversely affect profitability.

Any delay, reduction, or cancellation of orders from significant customers, adverse changes in their business, insolvency, or inability to pay for our products could materially and adversely affect our cash flows, financial condition, and results of operations. Furthermore, reliance on a limited number of customers may limit our pricing flexibility and subject us to pricing pressure, which could further impact our margins and profitability.

While we have not experienced the loss of any major customer in the past three fiscal years, there can be no assurance that we will not lose any key customer in the future. Our business, financial condition, results of operations, and cash flows could be materially adversely affected if we lose one or more of our major customers or if such customers reduce their purchases from us.

**Risk Factor 4 has been revised as below:**

**4. We are dependent on a few suppliers for supply of components and finished goods and any major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.**

Our procurement is concentrated among a limited number of suppliers. Our top five suppliers accounted for approximately 65.87%, 64.61%, 70.98% and 74.52% of our total purchases for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, respectively. Our top ten suppliers accounted for approximately 80.97%, 81.42%, 91.95% and 91.39% of our total purchases during the same periods. Such concentration reduces our bargaining power and exposes us to risks of price increases, supply disruptions and delivery delays. Any failure by these suppliers to perform their obligations could materially and adversely affect our operations.

(₹ in lakhs)

| Sr. No.               | Particulars*     | For the Nine-Month Period ended December 31, 2025 |        | For the Financial Year ended March 31, 2025 |        | For the Financial Year ended March 31, 2024 |        | For the Financial Year ended March 31, 2023 |        |
|-----------------------|------------------|---------------------------------------------------|--------|---------------------------------------------|--------|---------------------------------------------|--------|---------------------------------------------|--------|
|                       |                  | Amount                                            | %      | Amount                                      | %      | Amount                                      | %      | Amount                                      | %      |
| 1.                    | Top 5 suppliers  | 1,326.47                                          | 65.87% | 1,402.98                                    | 64.61% | 1,090.54                                    | 70.98% | 591.22                                      | 74.52% |
| 2.                    | Top 10 suppliers | 1,630.50                                          | 80.97% | 1,768.05                                    | 81.42% | 1,412.76                                    | 91.95% | 725.02                                      | 91.39% |
| <b>Total Purchase</b> |                  | <b>2,013.74</b>                                   |        | <b>2,171.54</b>                             |        | <b>1,536.42</b>                             |        | <b>793.34</b>                               |        |

*As certified by the peer reviewed Statutory Auditor of our Company, M/s G.K. Sureka, Chartered Accountants vide their certificate dated May 25, 2026.*

*\*All figures mentioned above are excluding GST.*

We believe that the quality of components and finished goods, the transparent pricing, location advantage, etc. are also some of the major reasons our Company prefers to procure these components and finished goods from these suppliers. We have not entered into long term agreement with any of our suppliers. If any of our major suppliers ceases to have business dealings with us or materially reduces the quantity of components and finished goods supplied to us and we are unable to secure new suppliers for such components and finished goods to meet the requirements at our sites, our schedule may be delayed and our business, financial condition, results of operations and prospects will be adversely affected. Further our supply and pricing may become volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Our Company has developed a robust network chain with our suppliers which has ensured a consistent and reliable flow of goods thereby reducing the risk of stockouts, disruption in supply chain and quality issues. Any failure of the supplier to deliver the raw materials in the necessary quantities or to adhere to delivery schedules or specified quality standards and technical specifications would adversely affect our business operations and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers and incur liabilities for failure to execute orders, which could have a material adverse effect on our business financial condition and results of operations.

As we plan to expand into new markets, we may face challenges in identifying or qualifying suitable suppliers or may be subject to local regulatory constraints on supplier appointments. Any limitation on supplier availability may hinder our ability to meet growth plans or fulfil customer contracts. In addition, reductions in our order volumes may place financial pressure on suppliers and result in higher material or component costs, which could materially and adversely affect our business, financial condition and results of operations.

*There have been no material instances pertaining to supplier disruptions during the preceding three financial years and stub period.*

**The table in Risk Factor 5 has been revised as below:**

**5. We derive a major portion of our revenue from our operations in Uttar Pradesh, Haryana and other Northern states of India. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.**



A major portion of our revenue from operations is derived from customers situated in the state of Uttar Pradesh and Haryana and, more broadly, from the northern region of India. For the nine-month period ended December 31, 2025 and financial year ended March 31, 2025, 2024, and 2023, revenue from Uttar Pradesh accounted for 51.17%, 28.41%, 38.78% and 54.76% of our total revenue from operations, respectively. For the nine-month period ended December 31, 2025 and financial year ended March 31, 2025, 2024, and 2023, revenue from Haryana accounted for 27.48%, 19.74%, 18.47% and 18.65% of our total revenue from operations, respectively. Revenue from other northern states accounted for 16.60%, 38.88%, 27.12%, and 20.68% for the same periods. As a result, our business is significantly exposed to the adverse developments related to competition, as well as economic, political, regulatory circumstances including on account of any on-going economic slowdown and inflationary trends in these regions.

Any adverse developments in Uttar Pradesh, Haryana or the North Indian region-such as economic downturns, changes in regulatory or governmental policies, disruptions in local infrastructure, natural disasters, or socio-political unrest-could materially and adversely affect our revenue from operations, limit customer demand, or impact our ability to execute existing contracts, thereby affecting our financial performance and growth prospects.

(₹ in Lakhs)

| <b><u>Particulars*</u></b>                   | <b><u>For the Nine-Month<br/>Period ended<br/>December 31, 2025</u></b> |                                                        | <b><u>For the F.Y. ended<br/>March 31, 2025</u></b> |                                                        | <b><u>For the F.Y. ended<br/>March 31, 2024</u></b> |                                                        | <b><u>For the F.Y. ended<br/>March 31, 2023</u></b> |                                                        |
|----------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|
|                                              | <b><u>Amount</u></b>                                                    | <b><u>% of<br/>Revenue<br/>from<br/>Operations</u></b> | <b><u>Amount</u></b>                                | <b><u>% of<br/>Revenue<br/>from<br/>Operations</u></b> | <b><u>Amount</u></b>                                | <b><u>% of<br/>Revenue<br/>from<br/>Operations</u></b> | <b><u>Amount</u></b>                                | <b><u>% of<br/>Revenue<br/>from<br/>Operations</u></b> |
| <u>Uttar Pradesh</u>                         | <u>1,324.88</u>                                                         | <u>51.17%</u>                                          | <u>736.49</u>                                       | <u>28.41%</u>                                          | <u>663.76</u>                                       | <u>38.78%</u>                                          | <u>506.04</u>                                       | <u>54.76%</u>                                          |
| <u>Haryana</u>                               | <u>711.53</u>                                                           | <u>27.48%</u>                                          | <u>511.64</u>                                       | <u>19.74%</u>                                          | <u>316.1</u>                                        | <u>18.47%</u>                                          | <u>172.35</u>                                       | <u>18.65%</u>                                          |
| <u>Delhi</u>                                 | <u>190.37</u>                                                           | <u>7.35%</u>                                           | <u>614.25</u>                                       | <u>23.70%</u>                                          | <u>207.08</u>                                       | <u>12.10%</u>                                          | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Punjab</u>                                | <u>124.76</u>                                                           | <u>4.82%</u>                                           | <u>282.23</u>                                       | <u>10.89%</u>                                          | <u>207.46</u>                                       | <u>12.12%</u>                                          | <u>166.63</u>                                       | <u>18.03%</u>                                          |
| <u>Rajasthan</u>                             | <u>89.34</u>                                                            | <u>3.45%</u>                                           | <u>100.47</u>                                       | <u>3.88%</u>                                           | <u>38.26</u>                                        | <u>2.24%</u>                                           | <u>24.47</u>                                        | <u>2.65%</u>                                           |
| <u>Maharashtra</u>                           | <u>33.00</u>                                                            | <u>1.27%</u>                                           | <u>58.59</u>                                        | <u>2.26%</u>                                           | <u>42.25</u>                                        | <u>2.47%</u>                                           | <u>8.95</u>                                         | <u>0.97%</u>                                           |
| <u>Uttarakhand</u>                           | <u>25.38</u>                                                            | <u>0.98%</u>                                           | <u>10.83</u>                                        | <u>0.42%</u>                                           | <u>11.31</u>                                        | <u>0.66%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Odisha</u>                                | <u>11.93</u>                                                            | <u>0.46%</u>                                           | <u>57.31</u>                                        | <u>2.21%</u>                                           | <u>25.51</u>                                        | <u>1.49%</u>                                           | <u>4.61</u>                                         | <u>0.50%</u>                                           |
| <u>Bihar</u>                                 | <u>14.11</u>                                                            | <u>0.54%</u>                                           | <u>61.85</u>                                        | <u>2.39%</u>                                           | <u>78.75</u>                                        | <u>4.60%</u>                                           | <u>4.19</u>                                         | <u>0.45%</u>                                           |
| <u>Assam</u>                                 | <u>11.49</u>                                                            | <u>0.44%</u>                                           | <u>13.31</u>                                        | <u>0.51%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Madhya Pradesh</u>                        | <u>10.61</u>                                                            | <u>0.41%</u>                                           | <u>9.29</u>                                         | <u>0.36%</u>                                           | <u>12.5</u>                                         | <u>0.73%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Jharkhand</u>                             | <u>8.87</u>                                                             | <u>0.34%</u>                                           | <u>22.39</u>                                        | <u>0.86%</u>                                           | <u>13.95</u>                                        | <u>0.82%</u>                                           | <u>12.83</u>                                        | <u>1.39%</u>                                           |
| <u>Chandigarh</u>                            | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>0.19</u>                                         | <u>0.01%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Chhattisgarh</u>                          | <u>1.75</u>                                                             | <u>0.07%</u>                                           | <u>7.45</u>                                         | <u>0.29%</u>                                           | <u>5.34</u>                                         | <u>0.31%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Goa</u>                                   | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>2.47</u>                                         | <u>0.10%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Gujarat</u>                               | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>6.31</u>                                         | <u>0.24%</u>                                           | <u>7.26</u>                                         | <u>0.42%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Himachal Pradesh</u>                      | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>1.3</u>                                          | <u>0.05%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Jammu and Kashmir</u>                     | <u>9.77</u>                                                             | <u>0.38%</u>                                           | <u>9.94</u>                                         | <u>0.38%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Karnataka</u>                             | <u>9.00</u>                                                             | <u>0.35%</u>                                           | <u>9.64</u>                                         | <u>0.37%</u>                                           | <u>29.23</u>                                        | <u>1.71%</u>                                           | <u>10.16</u>                                        | <u>1.10%</u>                                           |
| <u>Kerala</u>                                | <u>3.37</u>                                                             | <u>0.13%</u>                                           | <u>10.29</u>                                        | <u>0.40%</u>                                           | <u>1.32</u>                                         | <u>0.08%</u>                                           | <u>1.70</u>                                         | <u>0.18%</u>                                           |
| <u>Nagaland</u>                              | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>4.03</u>                                         | <u>0.16%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Tamil Nadu</u>                            | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>20.02</u>                                        | <u>0.77%</u>                                           | <u>2.28</u>                                         | <u>0.13%</u>                                           | <u>0.59</u>                                         | <u>0.06%</u>                                           |
| <u>Telangana</u>                             | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>6.23</u>                                         | <u>0.24%</u>                                           | <u>7.00</u>                                         | <u>0.41%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>West Bengal</u>                           | <u>9.12</u>                                                             | <u>0.35%</u>                                           | <u>35.45</u>                                        | <u>1.37%</u>                                           | <u>35.49</u>                                        | <u>2.07%</u>                                           | <u>11.53</u>                                        | <u>1.25%</u>                                           |
| <u>Andhra Pradesh</u>                        | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           | <u>4.57</u>                                         | <u>0.27%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Andaman &amp; Nicobar Islands</u>         | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           | <u>2.1</u>                                          | <u>0.12%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <b><u>Total Revenue from Operations*</u></b> | <b><u>2,589.29</u></b>                                                  | <b><u>100.00%</u></b>                                  | <b><u>2,591.96</u></b>                              | <b><u>100.00%</u></b>                                  | <b><u>1,711.52</u></b>                              | <b><u>100.00%</u></b>                                  | <b><u>924.05</u></b>                                | <b><u>100.00%</u></b>                                  |

\* Rounded off to the nearest two decimal places

As certified by M/s G K Sureka & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 09, 2026.

Risk Factor 11 of the Draft Prospectus has been updated and shifted as Risk Factor 6

**6. Any change in the Government policy on a minimum domestic raw material content in the hybrid inverter systems and Lithium Iron Phosphate battery or in any of the other products sold by us may have a material adverse effect on our operations. Additionally, any change in the Government regulations and policies vis-à-vis imports from China may have a material adverse effect on our profitability and results of operations**

Our business is dependent, in part, on imports of hybrid inverter systems, Lithium Iron Phosphate ("LFP") batteries and certain components thereof from suppliers located in China. Consequently, our operations, profitability and growth prospects are exposed to changes in Government policies, regulations and trade measures relating to imports and domestic manufacturing requirements.

The Government of India has, over the years, introduced various policy measures aimed at promoting domestic manufacturing and reducing dependence on imports, including domestic content requirements, quality control measures, Bureau of Indian Standards (BIS) certification requirements, customs duty protection measures and trade-remedy actions such as anti-dumping duties and safeguard measures. Such measures may be revised, expanded or implemented in additional product categories in the future.

Any increase in basic customs duty, anti-dumping duty, safeguard duty, social welfare surcharge or any other levy, or the introduction of import licensing requirements, quantitative restrictions, local value-addition requirements, domestic procurement obligations, quality control orders, certification requirements or other regulatory measures applicable to products imported by us may increase our procurement costs, disrupt our supply chain, reduce availability of imported products and adversely affect our ability to procure such products on commercially acceptable terms.

Further, if the Government introduces minimum domestic value-addition requirements or expands domestic content requirements to cover hybrid inverter systems, LFP batteries or their key components, we may be required to identify alternative suppliers, develop domestic sourcing arrangements, incur additional compliance and capital expenditure, renegotiate existing supply arrangements or modify our product portfolio. Such measures may result in increased costs, delays in procurement, inventory shortages, inability to meet customer demand, reduced competitiveness and lower profit margins.

In addition, geopolitical developments, trade restrictions, regulatory actions or changes in bilateral trade relations between India and China may adversely affect our ability to source products and components from China. Any such event may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

There have been no instances pertaining to negative material impact of the Government policies on the Company during the preceding three financial years and stub period.

**Risk Factor 16 in the Draft Prospectus has been shifted as Risk Factor 8**

**8. Demand for our products is dependent on growth in the solar energy usage in the domestic markets particularly demand in the households and small business segments. Any adverse development in the solar and renewal energy markets in India may contribute to fluctuations in our results of operations and financial condition.**

Demand for our products is dependent on growth in the solar energy market, particularly demand from the domestic household and large and small commercial B2B customers. We are engaged in the supply of Hybrid inverter systems and LFP batteries suitable for residential, institutional, and small commercial applications.

Any slowdown or adverse developments in the solar energy sector, including reduced investments, delays in availability of products, changes in government policies or incentives, change in customer preference or lower expenditure by our household and B2B customers, may negatively impact demand for our products. Such developments may result in reduced order volumes, postponement or rescheduling of deliveries, and lower utilization of our facilities.

Given our dependence on demand from B2B customers operating in the solar energy sector, any sustained decline or volatility in this market could lead to fluctuations in our results of operations and adversely affect our business, revenue and financial condition.

**Risk Factor 18 in the Draft Prospectus has been shifted as Risk Factor 9**

**9. We rely on our distribution network to sell our products to customers, and any failure to effectively manage our dealers could negatively impact our business, financial condition and operating results.**

The Company serves its customers through an established dealer and distributor channel. As on the date of the Draft Prospectus, we have 22 distributors and 68 dealers in India. However, we do not have long-term contracts with any of

our dealers/distributors, which may limit our ability to effectively manage the distribution network. We also face risks related to our dealers potentially failing to obtain necessary licenses or selling permissions or not adhering to sales and after-sales service standards, which could negatively impact customer perception of our brand and products. Additionally, we may struggle to implement policies consistently across the network. If competitors offer better incentives, our distributors and dealers might choose to promote competitor products instead, and we may be unable to replace them quickly. Furthermore, failing to provide sufficient product inventory to our distributors and dealers could reduce sales. We aim to grow our reach by expanding our distributor and dealer network into untapped areas, including Tier-II and Tier-III cities, but there is no guarantee that we will successfully identify or appoint new dealers/distributors. Competitors may have exclusive agreements with some dealers/distributors, preventing them from distributing our products, which could limit our expansion as we generally do not have exclusive dealer/distributor arrangements. Ineffective management of our distribution network may adversely impact our business, financial condition, and operating results.

**Risk factor 67 of the Draft Prospectus has been revised and updated as Risk factor 10:**

**10. Recent global economic conditions, recent Middle-East war or any man-made calamities may be challenging and may affect the Indian market. This may adversely affect our business, financial condition, results of operations and prospects.”**

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country or recent war in Middle-East or any man-made calamities may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such arising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur 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 and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders’ equity and the price of our Equity Shares.

**Risk Factor 46 of the Draft Prospectus as stated below has been shifted to Risk Factor 10**

**10. We are exposed to foreign currency fluctuation risks, particularly with respect to the Indian Rupee (INR)-U.S. Dollar (USD) pair, which could adversely affect our results of operations and financial condition.**

We import a major portion of products and materials from international markets, primarily denominated in foreign currencies such as the U.S. Dollar (USD). As a result, our operations are exposed to the risks associated with foreign exchange rate fluctuations. Any depreciation of the Indian Rupee (INR) against the USD or any other foreign currencies could result in an increase in our cost of goods sold, which may materially and adversely affect our profit margins and results of operations.

At present, we do not have a formal hedging policy in place. Accordingly, we are exposed to currency risk, and fluctuations in foreign exchange rates may continue to impact our results of operations. While we have initiated preliminary internal discussions on adopting basic measures such as natural hedging and limited use of forward contracts, these efforts remain at an early stage and may not be sufficient to mitigate the full impact of currency volatility.

There can be no assurance that any future actions we may undertake will be effective in offsetting adverse movements in exchange rates. Our exposure to foreign currency fluctuations may continue to affect our financial results and could adversely impact investor confidence and the market value of your investment in our Company.

**Risk Factor 6 of the Draft Prospectus has been updated and shifted as Risk Factor 11 as below:**

**11. Past lapses, non-compliances and irregularities in statutory filings with the Registrar of Companies may attract regulatory scrutiny or penalties, which could adversely affect our business and reputation.**

Our Company has, in the past, experienced instances of delays, incorrect submissions, and inconsistencies in certain statutory filings with the Registrar of Companies, Haryana. Additionally, there have been cases where certain forms

submitted by the Company could not be traced on the Ministry of Corporate Affairs (“MCA”) portal. To assess the current compliance status, the Company engaged a Practising Company Secretary, M/s BKJ & Associates, Company Secretaries who conducted a comprehensive review of all relevant filings and submitted a report dated January 03, 2026 read with Addendum dated May 20, 2026. The report identified delayed filings (leading to additional fees), inconsistencies in certain submissions, and untraceable forms, potentially due to technical or archival issues in the MCA system. Below are the table showing ROC compliance that has made with additional fees payment:

*(Amount in Rs.)*

| Sr. No. | Form/ Return/ Document Filed | Purpose / Details                                                             | Date of Event | Challan No. | Date of Filing of Form | Delayed Filing Duration (in Days) | Additional fees paid towards delayed filing |
|---------|------------------------------|-------------------------------------------------------------------------------|---------------|-------------|------------------------|-----------------------------------|---------------------------------------------|
| 1.      | Form INC-20A                 | Declaration for Commencement of business                                      | 06/06/2019    | R92734086   | 29/01/2021             | 423 days                          | 4,800.00                                    |
| 2.      | Form ADT-1                   | Notice to the Registrar by company for appointment of auditor                 | 31/12/2020    | R93926715   | 01/02/2021             | 17 days                           | 800.00                                      |
| 3.      | Form CHG-1                   | Application for Registration of creation of charge                            | 28/09/2021    | T57178758   | 30/10/2021             | 02 days                           | 1,200.00                                    |
| 4.      | Form No. CHG 1               | Application for modification of charge                                        | 09/02/2022    | T94607447   | 08/04/2022             | 31 days                           | 1,200.00                                    |
| 5.      | Form CHG-1                   | Application for registration of creation                                      | 27/04/2022    | F03361680   | 30/05/2022             | 04 days                           | 1,200.00                                    |
| 6.      | Form CHG-1                   | Application for modification of charge                                        | 22/09/2022    | AA1027639   | 25/10/2022             | 04 days                           | 1,200.00                                    |
| 7.      | Form AOC-4                   | Form for filing financial statement and other documents with the Registrar    | 30/09/2022    | F38964581   | 02/11/2022             | 04 days                           | 400.00                                      |
| 8.      | Form AOC-4                   | Form for filing financial statement and other documents with the Registrar    | 30/09/2023    | F76541101   | 31/10/2023             | 02 days                           | 200.00                                      |
| 9.      | Form ADT-3                   | Notice of resignation by the Auditor                                          | 01/08/2024    | N03811155   | 17/10/2024             | 48 days                           | 1,600.00                                    |
| 10.     | Form ADT-1                   | Notice to the Registrar by company for appointment of Auditor                 | 30/09/2024    | N11090859   | 29/10/2024             | 14 days                           | 400.00                                      |
| 11.     | Form INC-27                  | Application for Conversion of private company into public Company             | 13/02/2025    | AB2832819   | 28/02/2025             | 1 days                            | 800.00                                      |
| 12.     | Form MGT-14                  | Filing of Board Resolutions to Registrar related to section 180 & Section 100 | 03/07/2025    | AB5765696   | 06/08/2025             | 5 Days                            | 1,200.00                                    |
| 13.     | Form DPT-3                   | Return of                                                                     | 31/03/2020    | AB8923170   | 14/11/2025             | 1963 Days                         | 7,200.00                                    |

|     |            |                                                                                           |            |           |            |           |                            |
|-----|------------|-------------------------------------------------------------------------------------------|------------|-----------|------------|-----------|----------------------------|
|     |            | Deposit                                                                                   |            |           |            |           |                            |
| 14. | Form DPT-3 | Return of Deposit                                                                         | 31/03/2021 | AB8923838 | 14/11/2025 | 1454 Days | 7,200.00                   |
| 15. | Form DPT-3 | Return of Deposit                                                                         | 31/03/2022 | AB8924951 | 14/11/2025 | 1089 Days | 7,200.00                   |
| 16. | Form DPT-3 | Return of Deposit                                                                         | 31/03/2023 | AB8932392 | 14/11/2025 | 724 Days  | 7,200.00                   |
| 17. | Form DPT-3 | Return of Deposit                                                                         | 31/03/2024 | AB8931669 | 14/11/2025 | 358 Days  | 7,200.00                   |
| 18. | Form AOC-4 | Form for filing financial statement and other documents with the registrar for FY-2024-25 | 30/09/2025 | AB9094230 | 17/11/2025 | 19 Days   | NA due to extension by MCA |

Reason for above Delays:

The Company did not have proper systems and teams in place which lead to administrative lapse. However, the Company has now appointed a Company Secretary & Compliance Officer to look after all the secretarial processes timely.

The Company has filed applications with the Registrar for Adjudication of Penalty for Non-Compliance in Form No. GNL – 1 having SRN. No. AC3428769 for delay in filing of Form INC - 20A and AC3429867 for filing unsigned financials (Form AOC -4) for the financial years 2020-21, 2021-22, 2022-23, and 2023-24. The same is pending for adjudication as on the date of this Draft Prospectus.

Except as stated above, no offence or default is pending for adjudication or compounding under the provisions of the Companies Act, 2013 or the rules made thereunder against the Company or any of its officers as on the date of this Draft Prospectus.

As of the date of this Draft Prospectus, no show cause notice or penalty has been issued by the regulatory authority in connection with these lapses. However, there can be no assurance that such actions will not be initiated in future.

The Company has undertaken certain remedial and preventive measures, including appointment of a Company Secretary to look after all compliances and monitoring, institution of periodic internal compliance audits, strengthening of internal controls. However, there can be no assurance that future lapses will not occur or that regulatory authorities will not initiate actions in respect of past non-compliances, and any such action may adversely affect the Company's business, financial condition, results of operations and reputation.

The Company has rectified the address of the Registered Office of the Company from "Shop Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal - 132023, Haryana, India" to "Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal - 132023, Haryana, India" by adding the word, "No. 1" to "Shop" which was missed out earlier due to a clerical error and subsequently filed e-Form INC 22 in respect of the same.

Risk Factor 12 has been updated as below:

**12. We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.**

We are required to comply with Indian laws, among other things, relating to occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of hazardous materials, and the health and safety of employees) and mandatory certification requirements for our facilities and products. For regulations and policies applicable to our Company, see "Key Industry Regulations and Policies" beginning on page 149 of this Draft Prospectus. There can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators.

Our business and operations are subject to a number of approvals, licenses, registrations and permissions, in addition to extensive government regulations for the protection of the environment and occupational health and safety. We have either made or are in the process of making an application or renewal for obtaining necessary approvals that are not in

place or have expired. Further, we may also need to apply for additional approvals including the renewal of approvals which may expire from time to time, in the ordinary course of business. We cannot assure you that these approvals will be granted by the relevant authorities. In the event these approvals are not granted, we will have to make alternate arrangements, which may adversely impact our business, financial condition, results of operations, cash flows and prospects. For further details of pending renewals and pending material approvals, see “*Government and Other Approvals*” on page 254 of this Draft Prospectus. If we fail to retain, renew or receive any of such approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects may be adversely affected. Further, our government approvals and licenses are onerous and require us to make substantial compliance-related expenditure. If we fail to comply or a regulator claim that we have not complied and orders closure of our offices where it is found to be non-compliant with the applicable norm our business, prospects, financial condition, results of operations and cash flows may be adversely affected.

In addition, we may be subject to additional laws, regulations and rules with respect to environment protection, health and safety in the jurisdiction we currently operate. Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, financial condition, results of operations and cash flows.

However, our Company confirms that no such instance has occurred in the past which have adversely affected the Company’s business.

*Details of the pending licenses/registrations:*

| <u><i>Sr. No.</i></u> | <u><i>Nature of Application</i></u>                                                                                                                                                                                                               | <u><i>Application / Registration No.</i></u> | <u><i>Date of Application</i></u> | <u><i>Status</i></u>                 |
|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|--------------------------------------|
| <u><i>1.</i></u>      | <u><i>Application for registration of trademark for the logo</i></u><br><b>CELLCRONIC</b><br><u><i>in the name of “Cellcronic Technologies Limited” under Class 9.</i></u>                                                                        | <u><i>7333135</i></u>                        | <u><i>November 11, 2025</i></u>   | <u><i>Formalities Check Pass</i></u> |
| <u><i>2.</i></u>      | <u><i>Application for amendment of trademark registration consequent upon conversion of the Company from a private limited company to a public limited company</i></u>                                                                            | <u><i>4543505</i></u>                        | <u><i>April 9, 2026</i></u>       | <u><i>Applied but Pending</i></u>    |
| <u><i>3.</i></u>      | <u><i>Application for change of name on the EPR registration certificate pursuant to its conversion from a private limited company to a public limited company under Producer under Rules 4 and 6 of the E-Waste (Management) Rules, 2022</i></u> | <u><i>5289</i></u>                           | <u><i>May 12, 2026</i></u>        | <u><i>Applied but Pending</i></u>    |
| <u><i>4.</i></u>      | <u><i>Application for change of name on the registration certificate pursuant to its conversion from a private limited company to a public limited company under Producer under rule 4 of Battery Waste Management Ruled, 2022</i></u>            | <u><i>2995</i></u>                           | <u><i>May 12, 2026</i></u>        | <u><i>Applied but Pending</i></u>    |
| <u><i>5.</i></u>      | <u><i>Application for amendment in GST registration certificate for deletion of certain additional places of addresses that are presently not operational or in use.</i></u>                                                                      | <u><i>AA0606260406638</i></u>                | <u><i>June 17, 2026</i></u>       | <u><i>Applied but Pending</i></u>    |

**Risk Factor 34 of the Draft Prospectus has been shifted as new Risk factor 13 and Risk Factor 13 of the Draft Prospectus has been shifted as Risk Factor 34.**

***13. Some of our Promoters and Directors may have interest in entities or one or more ventures. Such ventures and entities controlled by us are engaged in a similar line of business as our Company and this may result in conflict of interest with us.***

*As on the date of this Draft Prospectus, one of our Promoters and Directors namely, Ms. Anjali Sheoran, is also a Promoter and Director of Sunfleex Power Private Limited which is a distributor of our Company. For further details, please see “Our Group Companies” on page no. 258 of this Draft Prospectus. Though there is no business risk from our distributor as on date, however, in order to avoid any conflict of business interest, we have entered into a non-compete agreement with the aforementioned entity dated December 02, 2025. Further, any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoter, could have a material adverse effect on our business and results of operations. While, any of the aforementioned events have not occurred in the last three Fiscals and the nine-month period ended December 31, 2025, in the event that we perceive any conflicts of interest in the future, we may be required to assess such potential conflicts of interest and take appropriate steps to address such conflicts of interest.*

**Risk Factor 10 and Risk Factor 27 of the Draft Prospectus has been merged and stated as Revised Risk Factor 14**

**14. Our business is significantly dependent on our Promoters, Key Managerial Personnels, Senior Management and other technical and skilled employees and our inability to attract, retain, and manage them could adversely affect our business, financial condition, results of operations, and growth prospects.**

Our business is significantly dependent on the continued services, industry knowledge, technical expertise, leadership and operational experience of our Promoters, Key Managerial Personnel, senior management and key technical personnel and skilled employees, particularly our Promoters and senior management, including Ravinder Mandhan and Deepak Kumar, who have been instrumental in the growth and management of our Company. These individuals possess substantial experience in our business and industry and have developed longstanding relationships with our suppliers, third-party vendors, customers and other stakeholders. They are actively involved in the day-to-day operations, strategic decision-making, business development activities and technical and operational functions of our Company.

We believe that the efforts, experience and technical know-how of our management team and key personnel are critical to the successful execution of our business strategy, delivery of our products and services, maintenance of customer relationships and overall operational efficiency. The loss of any of these individuals, whether due to resignation, retirement, incapacity or other reasons, could result in the loss of valuable business relationships, technical expertise, operational knowledge and managerial capabilities, which may adversely affect our business continuity, operational performance, financial condition and results of operations. We cannot assure you that we will be able to retain such personnel or replace them in a timely manner with individuals possessing comparable qualifications, expertise and experience.

Further, our future growth and expansion plans, including expansion into new geographies and scaling of operations, will require us to attract, recruit, train and retain qualified managerial, technical, design and other skilled personnel. Competition for skilled employees is intense, and we may face challenges in attracting and retaining talent due to competition from other companies that may offer greater career opportunities, compensation packages or financial resources. Any inability to recruit, develop and retain qualified personnel could adversely affect our ability to execute our growth strategy and maintain operational efficiency.

The table below sets forth our employee attrition rate (calculated as total employees who left the organization in the relevant period divided by average number of employees (average of opening and closing headcounts of employees for the relevant year) the nine months period ended December 31, 2025 and the Financial Years 2025, 2024 and 2023:

| <u>Particulars</u>                 | <u>For the Nine-Month<br/>Period ended<br/>December 31, 2025</u> | <u>For the Financial Years</u> |              |              |
|------------------------------------|------------------------------------------------------------------|--------------------------------|--------------|--------------|
|                                    |                                                                  | <u>2025</u>                    | <u>2024</u>  | <u>2023</u>  |
| <u>Employee attrition rate (%)</u> | <u>20.69</u>                                                     | <u>24.24</u>                   | <u>33.33</u> | <u>23.53</u> |

Year-on-year employee numbers and the employee numbers for the period ended December 31, 2025 are provided below:  
(in number)

| <u>Particulars</u>                               | <u>For the Nine-Month<br/>Period ended<br/>December 31, 2025</u> | <u>For the Financial Years</u> |             |             |
|--------------------------------------------------|------------------------------------------------------------------|--------------------------------|-------------|-------------|
|                                                  |                                                                  | <u>2025</u>                    | <u>2024</u> | <u>2023</u> |
| <u>No. at the beginning of the period / year</u> | <u>18</u>                                                        | <u>15</u>                      | <u>9</u>    | <u>8</u>    |
| <u>Added during the year</u>                     | <u>28</u>                                                        | <u>7</u>                       | <u>10</u>   | <u>3</u>    |

**Risk Factor 8 of the Draft Prospectus has been shifted as Risk Factor 16**

**16. There have been past instances of delay in payment of loan instalments which may expose us to penalties and other regulatory actions.**

Our Company has, in the past, experienced delays in the payment of certain loan instalments. The details of the delay caused in payment of statutory dues have been provided below for the Nine-Months period ended December 31, 2025 and the Financial Year ended March 31, 2023, 2024 and 2025:

Delays in loan repayments:

| <u>Sr.<br/>No.</u> | <u>Bank Name/<br/>Financial Institute</u> | <u>Due Date</u>   | <u>Payment Date</u> | <u>No of days delay</u> | <u>Amount of Penalty<br/>(Amount in Rs.)</u> |
|--------------------|-------------------------------------------|-------------------|---------------------|-------------------------|----------------------------------------------|
| <u>1.</u>          | <u>Axis Bank</u>                          | <u>20/07/2025</u> | <u>22/07/2025</u>   | <u>2</u>                | <u>NIL *</u>                                 |
| <u>2.</u>          | <u>Axis Bank</u>                          | <u>20/08/2025</u> | <u>01/09/2025</u>   | <u>12</u>               | <u>298</u>                                   |

|    |                        |                   |                   |          |               |
|----|------------------------|-------------------|-------------------|----------|---------------|
| 3. | <u>IDFC First Bank</u> | <u>03/08/2025</u> | <u>04/08/2025</u> | <u>1</u> | <u>NIL **</u> |
| 4. | <u>IDFC First Bank</u> | <u>03/09/2025</u> | <u>08/09/2025</u> | <u>5</u> | <u>NIL **</u> |
| 5. | <u>IDFC First Bank</u> | <u>03/10/2025</u> | <u>07/10/2025</u> | <u>4</u> | <u>NIL **</u> |

*\*Amount adjusted by the bank*

*\*\*No penalty charged on these delays*

*While these delays have been regularized, any future delay or default in the payment of loan instalments and/or statutory liabilities may result in the imposition of interest, penalties, or other punitive actions by regulatory authorities. Such actions may adversely impact our business operations, financial condition, cash flows, and results of operations.*

*Our Company has implemented internal control measures, including the adoption of a compliance calendar, periodic internal reviews by the finance team, and stricter monitoring of statutory due dates. We believe that these measures will help improve compliance and reduce the risk of delays going forward.*

**Risk Factor 9 of the Draft Prospectus has been shifted as Risk Factor 18**

**18. There are no outstanding legal proceedings involving our Company, Promoters, Promoter Group, Group Companies, Key Management Personnel and Senior Management as on the date of the Draft Prospectus. However, there can be no assurance that no legal proceedings will arise in the future, which could have a material adverse effect on our business, financial condition and results of operations**

*As on the date of this Draft Prospectus, there are no outstanding legal proceedings involving our Company, our Promoters, members of our Promoter Group, our Group Companies, our Key Managerial Personnel or our Senior Management.*

*(₹ in Lakhs)*

| <u>Name of Entity</u>                                     | <u>Criminal Proceedings</u> | <u>Tax Proceedings</u> | <u>Statutory / Regulatory Proceedings</u> | <u>Disciplinary actions by SEBI / Stock Exchanges</u> | <u>Material Civil Litigations</u> | <u>Aggregate Amount Involved</u> |
|-----------------------------------------------------------|-----------------------------|------------------------|-------------------------------------------|-------------------------------------------------------|-----------------------------------|----------------------------------|
| <u>Company</u>                                            |                             |                        |                                           |                                                       |                                   |                                  |
| <u>By the Company</u>                                     | <u>NIL</u>                  | <u>NIL</u>             | <u>NIL</u>                                | <u>NIL</u>                                            | <u>NIL</u>                        | <u>NIL</u>                       |
| <u>Against the Company</u>                                | <u>NIL</u>                  | <u>NIL</u>             | <u>NIL</u>                                | <u>NIL</u>                                            | <u>NIL</u>                        | <u>NIL</u>                       |
| <u>Promoters (including those who are also Directors)</u> |                             |                        |                                           |                                                       |                                   |                                  |
| <u>By the Individual Promoters</u>                        | <u>NIL</u>                  | <u>NIL</u>             | <u>NIL</u>                                | <u>NIL</u>                                            | <u>NIL</u>                        | <u>NIL</u>                       |
| <u>By the Corporate Promoters</u>                         | <u>NIL</u>                  | <u>NIL</u>             | <u>NIL</u>                                | <u>NIL</u>                                            | <u>NIL</u>                        | <u>NIL</u>                       |
| <u>Against Individual Promoters</u>                       | <u>NIL</u>                  | <u>NIL</u>             | <u>NIL</u>                                | <u>NIL</u>                                            | <u>NIL</u>                        | <u>NIL</u>                       |
| <u>Against Corporate Promoters</u>                        | <u>NIL</u>                  | <u>NIL</u>             | <u>NIL</u>                                | <u>NIL</u>                                            | <u>NIL</u>                        | <u>NIL</u>                       |
| <u>Directors other than Promoters</u>                     |                             |                        |                                           |                                                       |                                   |                                  |
| <u>By our Directors</u>                                   | <u>NIL</u>                  | <u>NIL</u>             | <u>NIL</u>                                | <u>NIL</u>                                            | <u>NIL</u>                        | <u>NIL</u>                       |
| <u>Against our Directors</u>                              | <u>NIL</u>                  | <u>NIL</u>             | <u>NIL</u>                                | <u>NIL</u>                                            | <u>NIL</u>                        | <u>NIL</u>                       |
| <u>KMPs and SMPs</u>                                      |                             |                        |                                           |                                                       |                                   |                                  |
| <u>By KMPs and SMPs</u>                                   | <u>NIL</u>                  | <u>NIL</u>             | <u>NIL</u>                                | <u>NIL</u>                                            | <u>NIL</u>                        | <u>NIL</u>                       |
| <u>Against KMPs and SMPs</u>                              | <u>NIL</u>                  | <u>NIL</u>             | <u>NIL</u>                                | <u>NIL</u>                                            | <u>NIL</u>                        | <u>NIL</u>                       |
| <u>Group Companies</u>                                    |                             |                        |                                           |                                                       |                                   |                                  |



|                                    |            |            |            |            |            |            |
|------------------------------------|------------|------------|------------|------------|------------|------------|
| <u>By the Group Companies</u>      | <u>NIL</u> | <u>NIL</u> | <u>NIL</u> | <u>NIL</u> | <u>NIL</u> | <u>NIL</u> |
| <u>Against the Group Companies</u> | <u>NIL</u> | <u>NIL</u> | <u>NIL</u> | <u>NIL</u> | <u>NIL</u> | <u>NIL</u> |

However, we cannot assure you that no legal, regulatory or other proceedings will be initiated against us or any of the aforesaid persons/entities in the future. Any such proceedings, if initiated and determined adversely, may result in liabilities, penalties, or other sanctions and could adversely affect our business, financial condition, results of operations and reputation.

**Risk Factor 28 in the Draft Prospectus has been shifted as Risk Factor 20**

**20. Products sold by the Company are delivered to consumers through third party logistics. Service interruptions, failures, constraints or inadequate service quality of these third-party logistics providers could harm our business, financial condition and prospects.**

Orders placed with our Company are fulfilled through third party logistics providers. For more details, see “Business Overview” on page 133 of this Draft Prospectus.

The ability of our third-party logistics providers to efficiently fulfil orders affects the overall seller and consumer experience. We do not have exclusive arrangements with third party logistics providers, and we use multiple third-party platforms concurrently. Circumstances beyond our control such as the monsoon season, and changes in political environment on account of elections or geopolitical conflicts, may impact the ability of third-party logistics providers to complete deliveries successfully or may result in a decline in the availability of logistics partners, potentially leading to delays, order cancellations, reduced service quality, and higher refund or return requests. Further, as we do not directly control the day to day on ground operations of our logistics partners, our ability to ensure consistent service quality is limited. This could negatively impact consumer experience and trust, our reputation, cash flows and results of operations. While our logistics partners are contractually liable for losses or damages incurred during transit, there is no assurance that such compensation will fully cover the value of the lost or damaged product or the broader reputational impact. Further, while we have not experienced disruptions or issues with the performance of our logistics partners other than in the ordinary course of business in the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, there is no assurance that such issues will not arise in the future. In addition, if our existing logistics partners are not able to scale and we are unable to increase our logistics partner base to support our growth, it could adversely impact our operations and logistics and fulfilment expense. Any infrastructure constraints, regulatory bottlenecks, and service disruptions can significantly impact consumer satisfaction and cost structure. This in turn could adversely impact our third-party logistics partners to adequately fulfil orders. All of the below could adversely impact our financial condition, cash flows and results of operations.

**Risk Factor 25 has been updated as below:**

**25. We have experienced Negative Cash Flows from Operating Activities in the past and for the nine-months period ended December 31, 2025 which may adversely affect our ability to fund operations and growth.”**

We have experienced negative cash flow from Operations as per our restated financial statements for the nine months period ended December 31, 2025 and Financial Year ended March 31, 2023, wherein the Net Cash used in Operating Activities was ₹ (580.98) lakhs and ₹ (206.71) Lakhs respectively.

| (₹ in lakhs)                                     |                                                          |                                      |                                      |                                      |
|--------------------------------------------------|----------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <u>Particulars</u>                               | <u>For the Nine-Month Period ended December 31, 2025</u> | <u>For F.Y. ended March 31, 2025</u> | <u>For F.Y. ended March 31, 2024</u> | <u>For F.Y. ended March 31, 2023</u> |
| <u>Net cash (used)/from operating activities</u> | <u>(580.98)</u>                                          | <u>229.34</u>                        | <u>64.76</u>                         | <u>(206.71)</u>                      |

Reason for Negative Cash Flow in FY 23:

The net cash generated utilised in operating activities was ₹ 206.71 Lakhs for the financial year ended March 31, 2023. The company primarily sources components and finished goods from manufacturers, suppliers, and vendors located in China. Payments to overseas vendors are typically made in advance which has resulted in increase in short term loans and advances (advance to suppliers) by ₹ 209.21 Lakhs in FY 2023 thereby resulting in negative cash flow from operations in the financial year ended March 31, 2023.

Reason for Negative Cash Flow in December 31, 2025:

The net cash utilised in operating activities was ₹ 580.98 Lakhs for the period ended December 31, 2025. This was majorly due to the increase in trade receivables of ₹ 755.09 Lakhs and increase in inventories of ₹ 245.97 Lakhs.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

**Existing Risk Factor 27 in the Draft Prospectus**

The existing Risk Factor 27 shall stand omitted and merged with Existing Risk factor 10 and then shifted to Risk Factor 14.

~~Our business is significantly dependent on our Promoters, key and senior management and other skilled personnel, and our inability to attract, retain, and manage such key personnel and senior management could adversely affect our business, financial condition, results of operations, and growth prospects.~~

~~Our performance is significantly dependent on the continued services, efforts, and experience of our Promoters, Key Managerial Personnel, and senior management, particularly Ravinder Mandhan and Deepak Kumar, who have substantial experience in the business and have developed longstanding relationships with suppliers, third-party vendors, customers, and other stakeholders. They have been actively involved in the day-to-day operations and strategic decisions of our Company. Their continued association is critical to our operational stability and strategic direction.~~

~~We believe that the efforts and experience of our senior management and key personnel are valuable to the successful delivery of our products, overall business operations, and growth initiatives. For further details regarding the experience and qualifications of our management team, please refer to the section titled "Management" on page no. 165 of this Draft Prospectus.~~

~~We cannot assure you that these individuals or any other senior personnel will remain associated with our Company. The loss of any of our Promoters, Key Managerial Personnel, or senior employees, or our inability to retain or replace such persons in a timely and cost-effective manner, may have a material adverse effect on our business, results of operations, and financial condition. Further, it cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations. We cannot assure that we will be able to retain the services of our Directors, Promoters and other Key Managerial Personnel in the future or that our inability to retain will not have any adverse impact on our business operations.~~

~~The table below sets forth our employee attrition rate (calculated as total employees who left the organization in the relevant period divided by average number of employees (average of opening and closing headcounts of employees for the relevant year) for the nine months period ended December 31, 2025 and the Financial Years 2025, 2024 and 2023:~~

| <u>Particulars</u>                 | <u>For the Nine-Months Period ended December 31, 2025</u> | <u>For the Financial Years</u> |              |              |
|------------------------------------|-----------------------------------------------------------|--------------------------------|--------------|--------------|
|                                    |                                                           | <u>2025</u>                    | <u>2024</u>  | <u>2023</u>  |
| <u>Employee attrition rate (%)</u> | <u>20.69</u>                                              | <u>24.24</u>                   | <u>33.33</u> | <u>23.53</u> |

~~Year-on-year employee numbers and the employee numbers for the period ended December 31, 2025 are provided below:~~

| <u>Particulars</u>                             | <u>For the Nine Months Period ended December 31, 2025</u> | <u>For the Financial Years</u> |             |             |
|------------------------------------------------|-----------------------------------------------------------|--------------------------------|-------------|-------------|
|                                                |                                                           | <u>2025</u>                    | <u>2024</u> | <u>2023</u> |
| <u>No. at the beginning of the period/year</u> | <u>18</u>                                                 | <u>15</u>                      | <u>9</u>    | <u>8</u>    |
| <u>Added during the year</u>                   | <u>28</u>                                                 | <u>7</u>                       | <u>10</u>   | <u>3</u>    |
| <u>Resigned during the Year</u>                | <u>6</u>                                                  | <u>4</u>                       | <u>4</u>    | <u>2</u>    |
| <u>No. at the close of the period/year</u>     | <u>40</u>                                                 | <u>18</u>                      | <u>15</u>   | <u>9</u>    |

~~Additionally, as we expand into new geographies and scale our operations, we will require the services of qualified professionals, particularly in managerial, technical, and design roles. We face competition for skilled talent from other companies, including those with greater financial resources and better compensation structures. Any failure to attract, hire, train, and retain such personnel may adversely affect our ability to grow and sustain our operations.~~

Risk Factor 20 in the Draft Prospectus has been shifted as Risk Factor 28

**28. Our future growth is dependent upon our ability to identify and maintain new products, technologies and customers that achieve market acceptance with acceptable margins.**

Our Company is engaged in the business of supply of Hybrid Inverter systems and LFP batteries and provide comprehensive, end-to-end energy solutions which includes everything from system design, integration and management to on-site support. Thus, the markets in which we compete are characterized by changing consumer tastes, preferences, evolving industry standards and continuous improvements in product quality and variants. Our future success depends on our ability to timely identify & upgrade our self with competitive and innovative products and to market them quickly and cost effectively. If the end-user demand is low, we may see significant changes in orders from our customers and may experience greater pricing pressures. Our ability to anticipate customer needs and develop or acquire new products at competitive prices requires significant resources. The failure to successfully address these challenges could materially disrupt our sales and operations. In case of any mismanagement in level of inventory and market demand, we may lose customers and be required to discount certain products, all of which could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects. Decline in the demand for some of the products without a corresponding increase in demand for alternative products sold by us could negatively impact our revenue temporarily or permanently. These trends may also cause fluctuations in our results of operations between different periods. Our success is also dependent on the ability of our global suppliers/manufacturers or domestic vendors to anticipate, identify and respond to the latest technological trends and customer demands and to translate such trends and demands into product offerings in a timely manner, adapt to customer preferences, and our ability to continue upgrading our platforms in a manner so as to cater to evolving customer preferences.

A new Risk Factor 30 has been included as below:

**30. We are exposed to consumer complaints and our failure to address these complaints in a timely manner could lead to litigation, which may adversely affect our business, results of operations, financial condition, and cash flows.**

We receive complaints from our customers in the course of delivering our products to them. We receive such complaints through various portals including our website and customer helpline. Such complaints may be made on grounds of quality issues, warranty-related issues, inability to provide after-sales service, etc. We may also be liable for claims from our customers if our products are found to be defective or unfit for their intended purposes. As a result, our business, profitability and financial performance may be adversely affected. In the event that complaints from our consumers escalate into legal claims, our image and market reputation could be adversely affected. In addition, resources such as time and legal costs would have to be utilized and incurred to address such claims, thereby further affecting our business and financial performance. We cannot assure you that litigation would not be brought against us in the future.

There have been no material instances of consumer complaints, including warranty cases in the last three financial years ended March 31, 2023, March 31, 2024 and March 31, 2025 and the period ended December 31, 2025.

**Revised Risk Factor 32**

**Our insurance coverage may not be adequate to protect us against certain operational hazards and this may have a material adverse effect on our business and financial conditions.**

Our Company has taken insurance of our building, fixtures, furniture, plant & machinery, raw material, stock in progress and finish goods. Our operations are subject to accidents which are inherent to any business such as risks of employee hospitalization and accidents, fire, burglary, marine perils, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment.

There have been no instances for (i) losses vis-a-vis insurance cover; and (ii) any past instance of a claim exceeding liability insurance cover, as applicable.

Our Company does not provide medical insurance coverage for its employees, which exposes the Company to potential employee-related medical and welfare risks. In addition, we have not taken any insurance coverage for our registered

office. As a result, the Company is exposed to risks of loss or damage to property, materials, goods, equipment, and other assets kept at these offices.

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as cash in transit, keyman insurance etc. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

#### **Revised Risk Factor 34**

##### **34. Our inability to effectively manage our growth and expansion may have a material adverse effect on our business, results of operations, financial condition and cash flows.**

We have experienced growth in our business operations and may continue to pursue expansion and growth opportunities in the future. Such growth may place significant demands on our managerial, operational, financial, technological and other resources. Our ability to successfully manage growth will depend upon several factors, including our ability to scale our operations, maintain effective internal controls, improve our operational and financial systems, manage working capital requirements, recruit and retain skilled personnel, and maintain the quality of our products and services.

Any failure to manage our growth effectively may result in operational inefficiencies, increased costs, delays in execution, strain on existing resources, disruption in business operations, and difficulties in maintaining customer relationships and service standards. Further, rapid expansion may expose us to increased risks associated with implementation of new projects, geographic expansion, integration of additional infrastructure and compliance requirements.

In addition, our growth strategy may require significant capital expenditure and continued investments in infrastructure, technology, and human resources. There can be no assurance that such investments will yield the anticipated benefits or returns. If we are unable to manage our growth efficiently or execute our expansion strategy successfully, our business, results of operations, financial condition, cash flows and future prospects could be materially and adversely affected.

#### **Risk Factor 67 has been updated and shifted to Risk Factor 10:**

##### **~~67. Recent global economic conditions, recent Middle East war or any man-made calamities may be challenging and may affect the Indian market. This may adversely affect our business, financial condition, results of operations and prospects.~~**

~~The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country or recent war in Middle East or any man-made calamities may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.~~

~~Any other global economic developments or the perception that any of them could occur 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 and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.~~

#### **Risk Factor 14 in the Draft Prospectus has been revised as below and will be placed suitably in the Prospectus**

RF- " New " If we are unable to keep pace with technological advancements, evolving regulatory and safety standards, changing customer preferences or new product introductions in the hybrid inverter and battery industry, our business,

results of operations and financial condition may be adversely affected. We may also incur significant costs towards technology upgradation and replacement of obsolete products, technologies and processes.

We are engaged in the business of providing solar power solutions in India under our brand name “Cellcronic,” with a primary focus on hybrid inverter systems and Lithium Iron Phosphate (“LFP”) batteries suitable for residential, institutional, and small commercial applications. The industry in which we operate is technology-driven and is characterized by rapid technological advancements, frequent product innovation, evolving regulatory and safety standards and changing customer preferences for products offering higher efficiency, advanced features, enhanced reliability and improved performance.

Our growth and competitiveness depend on our ability to continuously upgrade and introduce technologically advanced products, adopt new technologies and comply with evolving industry and regulatory standards. Failure to anticipate or respond to technological developments or changing customer requirements in a timely and cost-effective manner may reduce the competitiveness of our products, adversely affect customer acceptance, result in loss of market share and impact our ability to retain existing distribution network and attract new customers.

Further, technological advancements and changes in industry standards may require us to incur significant cost for product enhancement, procurement of new technologies, replacement or upgradation of obsolete products, technologies and processes.

If we are unable to successfully adapt to technological changes, evolving industry standards or changing customer preferences, or if our products become technologically obsolete, our business, cash flows, results of operations and financial condition could be materially and adversely affected.

### SECTION III – INTRODUCTION

#### SUMMARY OF RELATED PARTY TRANSACTION

*The following balances were outstanding as at with related parties in the ordinary course of business:*

| <b><u>Particulars</u></b>                              | <b><u>As on</u><br/><u>December 31, 2025</u></b> |                                                             | <b><u>As on</u><br/><u>March 31, 2025</u></b> |                                                             | <b><u>As on</u><br/><u>March 31, 2024</u></b> |                                                            | <b><u>As on</u><br/><u>March 31, 2023</u></b> |                                                             |
|--------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------|
|                                                        | <b><u>Amount</u></b>                             | <b><u>As a %<br/>of Revenue<br/>from<br/>Operations</u></b> | <b><u>Amount</u></b>                          | <b><u>As a %<br/>of Revenue<br/>from<br/>Operations</u></b> | <b><u>Amount</u></b>                          | <b><u>As a % of<br/>Revenue<br/>from<br/>Operation</u></b> | <b><u>Amount</u></b>                          | <b><u>As a % of<br/>Revenue<br/>from<br/>Operations</u></b> |
| <b><u>Director's Remuneration</u></b>                  |                                                  |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
| <u>Deepak Kumar</u>                                    | <u>1.98</u>                                      |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
| <u>Ravinder Mandhan</u>                                | <u>1.98</u>                                      |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
| <u>Anjali Sheoran</u>                                  | <u>0.98</u>                                      |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
|                                                        |                                                  |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
| <b><u>Salary to Relatives of Promoters and KMP</u></b> |                                                  |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
| <u>Anju Rani</u>                                       | <u>0.98</u>                                      |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
|                                                        |                                                  |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
| <b><u>Loans &amp; Advances (Asset)</u></b>             |                                                  |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
| <u>Sai Trading Co. *</u>                               |                                                  |                                                             | <u>8.00</u>                                   |                                                             |                                               |                                                            |                                               |                                                             |
| <u>Deepak Kumar</u>                                    |                                                  |                                                             | <u>4.50</u>                                   |                                                             | <u>4.50</u>                                   |                                                            | <u>4.50</u>                                   |                                                             |
| <u>Ravinder Mandhan</u>                                |                                                  |                                                             | <u>4.50</u>                                   |                                                             | <u>4.50</u>                                   |                                                            | <u>4.50</u>                                   |                                                             |
|                                                        |                                                  |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
| <b><u>Unsecured Loans (Liabilities)</u></b>            |                                                  |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
| <u>Anjali Sheoran</u>                                  |                                                  |                                                             | <u>12.60</u>                                  |                                                             | <u>12.60</u>                                  |                                                            | <u>12.60</u>                                  |                                                             |
| <u>Anju Rani</u>                                       |                                                  |                                                             | <u>9.00</u>                                   |                                                             | <u>9.00</u>                                   |                                                            | <u>9.00</u>                                   |                                                             |
| <u>Bant Kaur</u>                                       |                                                  |                                                             | <u>9.30</u>                                   |                                                             | <u>9.30</u>                                   |                                                            | <u>9.30</u>                                   |                                                             |
| <u>Bharat Singh</u>                                    |                                                  |                                                             |                                               |                                                             | <u>11.80</u>                                  |                                                            | <u>11.80</u>                                  |                                                             |
| <u>Deepak Kumar</u>                                    | <u>3.94</u>                                      |                                                             | <u>37.93</u>                                  |                                                             | <u>15.80</u>                                  |                                                            | <u>10.10</u>                                  |                                                             |
| <u>Jagpal</u>                                          |                                                  |                                                             | <u>12.50</u>                                  |                                                             | <u>10.00</u>                                  |                                                            | <u>10.00</u>                                  |                                                             |
| <u>Ravinder Mandhan</u>                                | <u>5.78</u>                                      |                                                             | <u>9.04</u>                                   |                                                             | <u>10.66</u>                                  |                                                            | <u>10.16</u>                                  |                                                             |
| <u>Shakti Sheoran</u>                                  |                                                  |                                                             | <u>6.00</u>                                   |                                                             | <u>7.50</u>                                   |                                                            | <u>7.50</u>                                   |                                                             |
| <u>Tej Kaur</u>                                        |                                                  |                                                             | <u>9.00</u>                                   |                                                             | <u>9.00</u>                                   |                                                            | <u>9.00</u>                                   |                                                             |
|                                                        |                                                  |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
| <b><u>Trade Payables</u></b>                           |                                                  |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
| <u>Sunfleex Power Pvt. Ltd.</u>                        | <u>6.09</u>                                      |                                                             | <u>65.03</u>                                  |                                                             |                                               |                                                            |                                               |                                                             |
|                                                        |                                                  |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
| <b><u>Remuneration to KMP</u></b>                      |                                                  |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
| <u>Sumit Sharma</u>                                    |                                                  |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
| <u>Parveen Kumar</u>                                   | <u>0.63</u>                                      |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
| <u>Yogesh Butta</u>                                    | <u>1.08</u>                                      |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |
|                                                        |                                                  |                                                             |                                               |                                                             |                                               |                                                            |                                               |                                                             |

*\*Note: Rs. 8 Lakhs given as advance against purchase of machine/services etc.*

## SECTION IV

### GENERAL INFORMATION

The details of Key Intermediaries have been updated as below:

#### DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

##### BANKER TO OUR COMPANY

###### **HDFC Bank Limited**

**Address:** Near Grain Market, VPO Kunjpura, Karnal 132022, Haryana, India

**Telephone:** +91 9812193337/ 9813060185

**E-Mail:** KunjpuraBranchTeam@hdfcbank.com

**Website:** <https://www.hdfcbank.com>

**Contact Person:** BM Sanjeev Kumar/ RM RBG Kabal Singh

**CIN:** **L65920MH1994PLC080618**

## SECTION VI – OBJECTS OF THE OFFER

### PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(₹ in Lakhs)

| Particulars                                                                                        | Total Estimated Amount (A) | Amount which will be financed from Net Proceeds | Estimated deployment of Net Proceeds in Fiscal 2027 | Estimated deployment of Net Proceeds in Fiscal 2028 |
|----------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company | Upto ₹1,100.00             | Upto ₹1,100.00                                  | Upto ₹1,100.00                                      | -                                                   |
| Funding working capital requirement of our Company                                                 | Upto ₹ 1,300.00            | Upto ₹ 1,300.00                                 | Upto ₹ 650.00                                       | Upto ₹ 650.00                                       |
| General corporate purposes                                                                         | [●]                        | [●]                                             | [●]                                                 | [●]                                                 |
| <b>Net Proceeds <sup>(3)</sup></b>                                                                 | [●]                        | [●]                                             | [●]                                                 | [●]                                                 |

<sup>(3)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds from the Fresh Offer or ₹10 Crores, whichever is lower



## DETAILS OF THE OBJECTS OF THE OFFER

### 1. REPAYMENT/ PREPAYMENT, IN FULL OR IN PART, OF CERTAIN OUTSTANDING BORROWINGS AVAILED BY OUR COMPANY

The following table sets forth details of the indicative list of borrowing availed by our Company, which were outstanding as on May 26, 2026, out of which our Company may repay/ prepay, all or a portion of any or all of the borrowings, from the Net Offer Proceeds upto an amount of ₹1,100 Lakhs:

(₹in lakhs)

| Sr. No. | Name of the Lender                                   | Nature of Borrowing      | Sanction Date | Disbursement Date | Interest Rate p.a. (%) | Amount Sanctioned | Total o/s Amount (Principal) as on May 26, 2026 | Balance Tenure | Repayment Schedule                          | Prepayment penalty, if any                                        |
|---------|------------------------------------------------------|--------------------------|---------------|-------------------|------------------------|-------------------|-------------------------------------------------|----------------|---------------------------------------------|-------------------------------------------------------------------|
| 1       | Cholamandalam Investment and Finance Company Limited | Business Loan            | June 28, 2025 | June 28, 2025     | 17% APR                | 35.28             | 32.71                                           | 26             | Equated monthly Instalments of ₹ 1.26 Lakhs | NA                                                                |
| 2       | Clix Capital Services Private Limited                | Business Loan            | June 27, 2025 | June 27, 2025     | 17.50% Fixed           | 50.22             | 38.79                                           | 26             | Equated monthly Instalments of ₹ 1.80 Lakhs | NA                                                                |
| 3       | Fullerton India (SMFG India)                         | Business Loan            | June 28, 2025 | June 30, 2025     | 15.50%                 | 45.29             | 38.01                                           | 38             | Equated monthly Instalments of ₹ 1.27 Lakhs | NA                                                                |
| 4       | Godrej Finance Limited                               | Business Loan            | June 28, 2025 | June 30, 2025     | 15.90% Fixed           | 35.7              | 30.00                                           | 38             | Equated monthly Instalments of ₹ 1.01 Lakhs | 4% of the amount prepaid                                          |
| 5       | Hero Fincorp Limited                                 | Business Working Capital | June 24, 2025 | June 27, 2025     | 15.75% Fixed           | 40.25             | 30.89                                           | 26             | Equated monthly Instalments of ₹ 1.41 Lakhs | As defined under Schedule of Charges published on HFCL website    |
| 6       | IIFL Finance Limited                                 | Business Working Capital | June 27, 2025 | June 27, 2025     | 15.75%p.a. Fixed       | 40.48             | 31.07                                           | 26             | Equated monthly Instalments of ₹ 1.42 Lakhs | 5% of the outstanding loan amount together with applicable taxes. |
| 7       | Kisetsu Saison Finance (India) Private Limited       | Business Working Capital | June 26, 2025 | June 28, 2025     | 16.30% p.a.            | 45                | 34.72                                           | 26             | Equated monthly Instalments of ₹ 1.58 Lakhs | 6% of the outstanding principal amount + GST                      |

|    |                                  |                           |               |               |                                 |       |       |    |                                              |                                                                  |
|----|----------------------------------|---------------------------|---------------|---------------|---------------------------------|-------|-------|----|----------------------------------------------|------------------------------------------------------------------|
| 8  | Piramal Capital Limited          | Unsecured Business Loan   | 05.08.2025    | June 28, 2025 | 17% p.a on reducing balance     | 30.3  | 25.22 | 38 | Equated monthly Instalments of ₹ 0.87 Lakhs  | 5% of Outstanding amount being repaid + applicable taxes         |
| 9  | Poonawala Fincorp Limited        | Unsecured Business Loan   | June 27, 2025 | June 28, 2025 | 16.35% p.a. on reducing balance | 40.53 | 31.18 | 26 | Equated monthly Instalments of ₹ 1.43 Lakhs  | 5% on Principle Outstanding plus applicable Taxes                |
| 10 | Unity Small Finance Bank Limited | Unsecured Business Loan   | June 30, 2025 | June 30, 2025 | 15.6% p.a                       | 51    | 39.13 | 26 | Equated monthly Instalments of ₹ 1.78 Lakhs  | 6% on the principal outstanding + GST                            |
| 11 | Axis Bank Limited                | SBB Unsecured Loan        | June 28, 2025 | July 1, 2025  | 15.25% p.a                      | 35    | 25.75 | 25 | Equated monthly Instalments of ₹ 1.22 Lakhs  | 4% on the principal outstanding + GST                            |
| 12 | AXIS Finance Limited             | Unsecured Business Loan   | June 29, 2025 | June 29, 2025 | 15.25% p.a                      | 50    | 38.31 | 26 | Equated monthly Instalments of ₹ 1.74 Lakhs  | As set out in Schedule of Charges                                |
| 13 | IDFC First Bank Limited          | Business Installment Loan | June 28, 2025 | June 29, 2025 | 14.50% p.a                      | 51    | 38.97 | 26 | Equated monthly Instalments of ₹ 1.755 Lakhs | 5% on the principal outstanding + GST                            |
| 14 | ICICI Bank Limited               | Unsecured Business Loan   | June 28, 2025 | June 27, 2025 | 14.90% p.a                      | 75    | 63.02 | 38 | Equated monthly Instalments of ₹ 2.09 Lakhs  | 3% of the outstanding POS plus GST on closure within 12 months   |
| 15 | Indusind Bank                    | Business Loan             | June 30, 2025 | June 30, 2025 | 16% p.a.                        | 35    | 26.89 | 25 | Equated monthly Instalments of ₹ 1.23 Lakhs  | 5.5% of the outstanding POS plus GST on closure within 12 months |
| 16 | Kotak Mahindra Bank              | Business Term Loan        | June 30, 2025 | July 1, 2025  | 15.50% p.a.                     | 35    | 26.86 | 26 | Equated monthly Instalments of ₹ 1.22 Lakhs  | 4% on the principal outstanding + GST                            |
| 17 | Yes Bank Limited                 | Business Loan             | June 27, 2025 | June 27, 2025 | 15.50% p.a.                     | 50    | 38.34 | 26 | Equated monthly Instalments of ₹ 1.746 Lakhs | 4% on the principal outstanding + GST                            |

|              |                              |                          |                                                                                      |                                       |             |       |                 |    |                                      |                                                                                                                               |
|--------------|------------------------------|--------------------------|--------------------------------------------------------------------------------------|---------------------------------------|-------------|-------|-----------------|----|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 18           | Tata capital Finance Limited | Business Working Capital | June 29, 2025                                                                        | June 30, 2025                         | 17% p.a.    | 35    | 25.28           | 26 | Dropdown amount ₹ 97,222 per month   | As per Schedule of Charges                                                                                                    |
| 19           | L&T Finance Limited          | Overdraft                | June 29, 2025                                                                        | June 30, 2025                         | 16.50% p.a. | 50.25 | 38.72           | 26 | EPI of ₹ 1.78 lakhs                  | 5% of the available limit + applicable taxes                                                                                  |
| 20           | Bajaj Finance Limited        | Flexi Hybrid Term Loan   | June 27, 2025                                                                        | June 27, 2025                         | 17% p.a.    | 50.71 | 44.56           | 50 | Written Down Value, EPI -₹ 1.26 lakh | 4.72% (Inclusive of applicable taxes) of the Dropline Limit as per the repayment schedule as on the date of Full Pre-payment. |
| 21           | Shriram Finance Ltd.         | Unsecured Business Loan  | June 30, 2025                                                                        | June 30, 2025                         | 15.75% p.a  | 45.00 | 34.54           | 26 | EPI of ₹ 1.58 lakhs                  | 4% on the principal outstanding                                                                                               |
| 22           | HDFC Bank Limited            | Overdraft                | Original Sanction dated September, 2021 (for 20 Lakhs)<br>October 28, 2025 (Renewal) | Limits enhanced from October 28, 2025 | 9.5% p.a.   | 487   | 451.12          | NA | NA                                   | As per Schedule of Charges                                                                                                    |
| 23           | Aditya Birla Capital Limited | Dropline Flexi Overdraft | June 28, 2025                                                                        | June 28, 2025                         | 17% p.a.    | 50.63 | 39.03           | 26 | EPI of ₹ 1.80 lakhs                  | Upto 4% of the withdrawable amount                                                                                            |
| <b>Total</b> |                              |                          |                                                                                      |                                       |             |       | <b>1,223.08</b> |    |                                      |                                                                                                                               |

## 2. FUNDING WORKING CAPITAL REQUIREMENT OF OUR COMPANY

**The 4<sup>th</sup> paragraph of page 90 of the Draft Prospectus shall be updated as below:**

The Company proposes to introduce new products like the Neo Series Hybrid Inverters (3 kW and 5 kW, IP54-rated) for semi-outdoor installations, the Galaxy Series Hybrid Inverters (3 kW and 5 kW, IP65-rated) for outdoor applications, and lithium battery energy storage solutions under the Powerwall 2.0 range in capacities of 5.12 kWh, 10 kWh, 16 kWh and 32 kWh.

The proposed product range is aligned with the growing demand for integrated solar and energy storage solutions in India. The increasing adoption of rooftop solar systems by residential, commercial and small industrial consumers, rising electricity tariffs, growing emphasis on energy independence, and increasing instances of grid instability and power outages have led to a higher demand for hybrid inverters and battery energy storage systems. Furthermore, Government initiatives promoting renewable energy adoption and the growing acceptance of solar-plus-storage solutions are expected to support demand for such products.

The Neo Series and Galaxy Series Hybrid Inverters are being designed to cater to different installation environments. The IP54-rated Neo Series is intended for semi-outdoor applications, while the IP65-rated Galaxy Series is designed for outdoor installations requiring enhanced protection against dust and water ingress. The proposed lithium battery systems are expected to offer longer operational life, higher energy efficiency, lower maintenance requirements, improved safety features and better cycle performance as compared to conventional battery technologies. Accordingly, the Company believes that the introduction of these products will enable it to address evolving customer requirements and expand its presence across multiple customer segments.

**The table on page 90 of the Draft Prospectus shall be updated as below:**

**Key parameters influencing our working capital requirements include the growth in revenue from operations, % of net working capital to revenue from operations are shown below:**

| <b>(₹ in Lakhs except for percentage)</b>                               |                          |                       |                       |                       |
|-------------------------------------------------------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| <u>Particulars</u>                                                      | <u>December 31, 2025</u> | <u>March 31, 2025</u> | <u>March 31, 2024</u> | <u>March 31, 2023</u> |
| <u>Revenue from Operations</u>                                          | <u>2,589.29</u>          | <u>2,591.96</u>       | <u>1,711.52</u>       | <u>924.05</u>         |
| <u>Net Working Capital</u>                                              | <u>1,631.94</u>          | <u>565.17</u>         | <u>413.83</u>         | <u>296.41</u>         |
| <u>Percentage of net working capital to revenue from Operations (%)</u> | <u>64.06%</u>            | <u>21.80%</u>         | <u>24.18%</u>         | <u>32.08%</u>         |
| <u>Growth in revenue from Operations (%)</u>                            | <u>=</u>                 | <u>51.44%</u>         | <u>85.22%</u>         | <u>=</u>              |

**The following paragraph shall be updated in page 91 of the Draft Prospectus:**

The detailed rationale for the increase in working capital requirements of the Company for the past three financial years and estimated period is given below:

- Increase in turnover as well as business operations of the Company-** The turnover of the Company for the period ended December 31, 2025 and the Fiscals 2025, 2024 and 2023 is given below:

| <b>(₹ in Lakhs)</b>                          |                          |                       |                       |                       |
|----------------------------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| <u>Particulars</u>                           | <u>December 31, 2025</u> | <u>March 31, 2025</u> | <u>March 31, 2024</u> | <u>March 31, 2023</u> |
| <u>Revenue from Operations</u>               | <u>2,589.29</u>          | <u>2,591.96</u>       | <u>1,711.52</u>       | <u>924.05</u>         |
| <u>Growth in revenue from Operations (%)</u> | <u>=</u>                 | <u>51.44%</u>         | <u>85.22%</u>         | <u>=</u>              |

Since the demand for the Company's products have increased in the reporting period, hence, the company has to maintain adequate stock to cater to the growing demand.

- Import-based Procurement Model:** The Company primarily procures components and finished goods from suppliers located in China, with payments made in advance. The Company has to pay advance to the Chinese vendors for production of Company's products hence, the inventory cycle increases.
- The Company depends on shipment through sea routes to import the components and finished goods from the Chinese vendors. In the earlier years, the Company relied predominantly on air freight shipment to minimise transit time. However, in view of the growing demand for its products and the resulting growth in revenue, air freight is no longer a viable logistics option. Therefore, the Company has shifted to sea freight which reduces transportation costs and enables the procurement of larger shipment volume. However, sea freight shipments involve longer transit times,

which are expected to extend the working capital cycle. Additionally, sea shipments necessitate higher order quantities and the maintenance of incremental buffer inventory to mitigate the risk of stockouts. Consequently, a higher quantum of funds will be tied up in inventory and goods-in-transit and major portion of contract value is paid in advance to vendors, resulting in an increased working capital requirement.

4. **Expansion of Product Portfolio:** The Company plans to expand its product portfolio through the introduction of new inverter and lithium battery products, which will require additional funding for procurement, assembly, inventory holding and related operational activities.
5. **Business Expansion:** At present, the Company predominantly caters to its customers in the northern part of India. However, the Company plans to expand its business operations in other parts of India. In order effectively cater to the increasing clientele and to support the future business plan, the Company needs to have access to a larger amount of liquid funds and sufficient working capital.
6. The Company sells its products through network of dealers and distributors. To engage through the distributors, the Company is required to offer credit period for realisation of debtors. This credit period increases the working capital cycle of the Company.

Accordingly, the Company expects its overall working capital requirements to increase to support its revised logistics strategy, expanded product portfolio and anticipated growth in business operations.

**Justification of Holding Period shall be updated as below:**

**Inventory Days:**

(No. of Days)

| <u>Particulars</u> | <u>March 31, 2023</u> | <u>March 31, 2024</u> | <u>March 31, 2025</u> | <u>December 31, 2025</u> | <u>March 31, 2026</u> | <u>March 31, 2027</u> | <u>March 31, 2028</u> |
|--------------------|-----------------------|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| <u>Inventories</u> | <u>12</u>             | <u>54</u>             | <u>95</u>             | <u>109</u>               | <u>63</u>             | <u>70</u>             | <u>70</u>             |

Inventory days in March 31, 2023 was lower because the Company used to depend on air freight for movement of the stock.

In FY 2024 and FY 2025, the inventory days were higher as the Company shifted to sea freight from air freight since the turnover of the Company increased and the Company had to buy in bulk quantity.

In the stub period, the Company had to maintain higher inventory as Government reduced GST rates with effect from September 22, 2025 from 12% to 5%. After September 22, 2025, there was a substantial demand for the Company's products. To cater to this demand, the Company ordered bulk inventory from its Chinese vendors.

In the estimated and projected period, the Company has anticipated 63 days and 70 days to maintain its inventory due to delay in shipment through sea.

**Trade Receivable Days:**

(No. of Days)

| <u>Particulars</u>       | <u>March 31, 2023</u> | <u>March 31, 2024</u> | <u>March 31, 2025</u> | <u>December 31, 2025</u> | <u>March 31, 2026</u> | <u>March 31, 2027</u> | <u>March 31, 2028</u> |
|--------------------------|-----------------------|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| <u>Trade Receivables</u> | <u>20</u>             | <u>16</u>             | <u>46</u>             | <u>115</u>               | <u>95</u>             | <u>60</u>             | <u>60</u>             |

Trade Receivable days for Fiscals 2023, 2024, and 2025 were lower since the Company was able to effectively collect the receivables.

Our trade receivable days for nine-months period ended December 31, 2025 was higher at 115 days. This was due to increase in credit sales in third quarter of FY 2026 in response to the reduction in GST rates for our products from 12% to 5% with effect from September 22, 2025.

The Company sells its products through a network of dealers and distributors and as per the terms of the agreement, the Company offers 60 days credit period. Further, the trade receivable days have been anticipated as 60 days for the projected period due to the following reasons:

1. **Expansion of Product Portfolio:** The Company plans to expand its product portfolio through the introduction of new inverter and lithium battery products. The Company anticipates that it has to extend enhanced credit terms to its dealers and distributors in the early stage of launch of the new product.
2. **Business expansion to other geographies:** At present, the Company predominantly caters to its customers in the northern part of India. However, the Company plans to expand its business operations in other parts of India. In order effectively cater to the increasing clientele and to support the future business plan, the Company needs to appoint new dealers and distributors with extended credit terms in these geographies.

Accordingly, the company anticipated higher trade receivables days in the estimated period.

**Trade Payable Days:**

| <u>Particulars</u>    | <u>(No. of Days)</u>  |                       |                       |                          |                       |                       |                       |
|-----------------------|-----------------------|-----------------------|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|
|                       | <u>March 31, 2023</u> | <u>March 31, 2024</u> | <u>March 31, 2025</u> | <u>December 31, 2025</u> | <u>March 31, 2026</u> | <u>March 31, 2027</u> | <u>March 31, 2028</u> |
| <u>Trade Payables</u> | <u>5</u>              | <u>-</u>              | <u>6</u>              | <u>15</u>                | <u>5</u>              | <u>5</u>              | <u>5</u>              |

Trade Payables days have remained stable for FY 2025 and FY 2023. The Company imports a major portion of stock in trade and finished goods from overseas suppliers, wherein the Company pays majority of the invoice value in advance. In FY 2024, the Company's purchases primarily comprised imports, which accounted for 91.62% of total purchases, while indigenous purchases constituted only 8.38%. As import purchases were largely made on an advance payment basis, there was no outstanding payable balance at the end of FY 2024.

The Company gets credit only for domestic purchase which insignificant part of the total purchases of the Company.

The Company intends to continue the current practise to ensure timely supply of the suppliers. Accordingly, the Company estimates that the Trade Payables be paid within a cycle of approximately 5 days for FY 2027 and FY 2028.

**Basis of estimation of working capital requirements**

**b) Future working capital requirement**

Based on our existing working capital requirements, proposed repayment of borrowings and future business plans as stated above in this chapter, our Board pursuant to its resolution dated May 15, 2026 has approved the estimated working capital requirements for the financial years ending March 31, 2026 and March 31, 2027 as set forth below:

| <u>(₹ in Lakhs)</u> |                                        |                                         |                                         |
|---------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|
| <u>Sr. No.</u>      | <u>Particulars</u>                     | <u>As on March 31, 2027 (Projected)</u> | <u>As on March 31, 2028 (Projected)</u> |
| <u>I</u>            | <u>Current Assets</u>                  |                                         |                                         |
|                     | <u>Inventories</u>                     | <u>693.04</u>                           | <u>970.25</u>                           |
|                     | <u>Trade Receivables</u>               | <u>825.79</u>                           | <u>1,156.11</u>                         |
|                     | <u>Short-Term Loans and Advances</u>   | <u>165.16</u>                           | <u>231.22</u>                           |
|                     | <u>Other Current Assets</u>            | <u>68.82</u>                            | <u>96.34</u>                            |
|                     | <u>Total (I)</u>                       | <u>1,752.81</u>                         | <u>2,453.92</u>                         |
| <u>II</u>           | <u>Current Liabilities</u>             |                                         |                                         |
|                     | <u>Trade Payables</u>                  | <u>53.33</u>                            | <u>73.10</u>                            |
|                     | <u>Other Current Liabilities</u>       | <u>159.98</u>                           | <u>219.30</u>                           |
|                     | <u>Short term Provisions</u>           | <u>254.72</u>                           | <u>386.94</u>                           |
|                     | <u>Total (II)</u>                      | <u>468.03</u>                           | <u>679.34</u>                           |
| <u>III</u>          | <u>Net Working Capital Gap (I-II)</u>  | <u>1,284.78</u>                         | <u>1,774.56</u>                         |
|                     | <u>Funding Pattern:</u>                |                                         |                                         |
|                     | <u>Internal Accruals</u>               | <u>634.78</u>                           | <u>1,124.56</u>                         |
|                     | <u>Borrowing from Banks and Others</u> | <u>-</u>                                | <u>-</u>                                |
|                     | <u>IPO Proceeds</u>                    | <u>650.00</u>                           | <u>650.00</u>                           |
|                     | <u>Total Funding</u>                   | <u>1,284.78</u>                         | <u>1,774.56</u>                         |

## BASIS FOR OFFER PRICE

### 6. KEY PERFORMANCE INDICATORS (“KPIs”)

#### Financial Key Performance Indicators of our Company

| <u>Particulars</u>       | <u>December 31, 2025</u> | <u>March, 2025</u> | <u>March 31, 2024</u> | <u>March 31, 2023</u> |
|--------------------------|--------------------------|--------------------|-----------------------|-----------------------|
| <u>Profit after Tax</u>  | <u>312.67</u>            | <u>361.21</u>      | <u>141.73</u>         | <u>1.06</u>           |
| <u>Tax Expenses</u>      | <u>121.52</u>            | <u>160.59</u>      | <u>54.78</u>          | <u>0.91</u>           |
| <u>Profit Before Tax</u> | <u>434.19</u>            | <u>521.80</u>      | <u>196.51</u>         | <u>1.97</u>           |
| <u>Depreciation</u>      | <u>11.58</u>             | <u>5.38</u>        | <u>4.87</u>           | <u>2.5</u>            |
| <u>Interest</u>          | <u>109.53</u>            | <u>25.54</u>       | <u>31.44</u>          | <u>11.52</u>          |
| <u>Other Income</u>      | <u>(14.62)</u>           | <u>(7.44)</u>      | <u>-</u>              | <u>-</u>              |
| <u>EBITDA</u>            | <u>540.68</u>            | <u>545.28</u>      | <u>232.82</u>         | <u>15.99</u>          |

*\*As certified by M/s G K Sureka & Co., Chartered Accountants, Peer Reviewed Statutory Auditors of our Company, pursuant to their certificate dated May 15, 2026.*

#### Explanation of KPIs:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Growth in revenue from operations(yoy%) is calculated by subtracting the previous period's revenue from the current period's revenue, and then dividing that number by the previous period's revenue
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) Profit After Tax (PAT) is calculated as Profit before tax – Tax Expenses
- (6) PAT Margin is calculated as PAT for the year divided by revenue from operations.
- (7) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings deducted by intangible assets.
- (8) Return on Equity (ROE) is ratio of Profit after Tax and average Shareholder Equity
- (9) Return on Assets (ROA) is equal to PAT / average total assets deployed wherein average total assets deployed = (Opening total assets + Closing total assets)/2
- (10) Net Fixed Asset Turnover is equal to revenue from operations/average fixed assets (excluding capital work-in-progress) wherein average fixed assets = (Opening fixed assets + Closing fixed assets)/2

## SECTION VII – INDUSTRY OVERVIEW

### INDIA AND TOP 4 GLOBAL ECONOMIES GDP GROWTH FORECAST

#### 10. Competitive Landscape

The following table shall stand omitted in the “Industry Overview” chapter.

##### 10.7. SWOT Analysis

| <u>Strengths</u><br><u>(Internal / Competitive Advantages)</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <u>Weaknesses</u><br><u>(Internal / Limitations)</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><del>✓Strong Market Position in Solar &amp; Hybrid Inverters: Focus on fast-growing segments like hybrid solar inverters, lithium battery systems, and power-backup solutions positions the company in high-demand renewable categories.</del></p> <p><del>✓Lean, Scalable Business Model: Asset-light structure and reliance on technology-led product development support rapid scaling, faster product launches, and flexibility in expanding into new solar categories.</del></p>                                                                                                                                                                                                                                                                                                                                                                                                      | <p><del>✗High Dependency on Imported Components: Heavy reliance on foreign suppliers for PCBs, MOSFETs, BMS units, lithium cells, and electronic components exposes the company to supply chain delays and price volatility.</del></p> <p><del>✗Limited Manufacturing Integration: Low backward integration increases dependence on third-party assemblers and EMS vendors, which may affect cost control and margins.</del></p>                                                                                                                                                                                                                                                                                                                                                                                                           |
| <u>Opportunities</u><br><u>(External / Market Realities)</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <u>Threats</u><br><u>(External / Sector Challenges)</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p><del>✓Rapid Growth in Hybrid Solar &amp; Battery Storage: Rising rooftop solar adoption, load-shedding challenges, and MNRE-backed schemes create strong demand for hybrid inverters and Li-ion storage systems.</del></p> <p><del>✓Import Substitution Push by Government: Policies such as ALMM, BESS initiatives, and increased domestic cell manufacturing provide opportunities for local brands to replace Chinese imports.</del></p> <p><del>✓Expansion into Smart Energy Solutions: Opportunities to launch IoT-enabled monitoring systems, smart meters, energy management software, and integrated solar-plus-storage packages.</del></p> <p><del>✓Growing Residential &amp; C&amp;I Solar Markets: India's rooftop solar target of 40 GW and growing backup-power demand in Tier 2/3 cities provide strong avenues for scaling distribution and channel partnerships.</del></p> | <p><del>✗Intense Competition from Chinese &amp; Domestic Brands: Aggressive pricing by established global inverter suppliers and domestic EMS-based brands can impact margins and market share.</del></p> <p><del>✗Supply Chain Vulnerability: Dependence on imported electronics and lithium cells exposes the business to geopolitical risks, freight cost spikes, and technology obsolescence cycles.</del></p> <p><del>✗Regulatory &amp; Policy Shifts: Changes in BIS standards, ALMM requirements, or import duties on batteries/inverters can increase compliance costs and affect pricing.</del></p> <p><del>✗Technology Disruption Risk: Fast-evolving inverter technologies (Wi-Fi-enabled systems, AI-based energy management, advanced MPPT algorithms) require continuous R&amp;D investment to remain competitive.</del></p> |



## BUSINESS OVERVIEW

### KEY PRODUCT OFFERINGS

*The Company's products are primarily used for managing electricity from multiple sources, power backup and power management applications across residential, institutional and small commercial segments.*

*The end usage of the products in each segment is as follows:*

- *Residential Applications: Used for providing backup power during grid outages, storage of energy generated from rooftop solar installations, powering household appliances and electrical loads, and improving energy reliability and consumption management.*
- *Institutional Applications: Used by small offices and businesses for ensuring uninterrupted power supply for equipments, lighting, and other administrative operations.*
- *Small Commercial Applications: Suitable for retail stores, offices, restaurants, service establishments and other small businesses for backup power requirements, utilisation of solar energy, protection against power interruptions, and continuity of business operations.*

#### **Key Products:**

- **Hybrid Solar Inverters** – Having voltage of 3 kW – 20 kW

*An inverter is an electrical device that converts direct current (DC) electricity into alternating current (AC) electricity. Inverters are commonly used in renewable energy systems, such as solar power systems, to convert the DC power generated by solar panels into AC power that can be used to power homes and buildings.*

*A hybrid inverter is an advanced type of power inverter used in solar systems that can manage electricity from multiple sources at the same time—typically solar panels, batteries, and the main grid (or generator).*

*The main difference between an inverter and a hybrid inverter is that a hybrid inverter can work as an on-grid and off-grid inverter and with both renewable and traditional energy sources, while an inverter can only work with traditional energy sources.*

- **LFP Batteries** – Low voltage (12.8V–51.2V; up to 630Ah), High voltage (51.2V, 100Ah modules; up to 12 units in series), Wall mounted, Stack mounted and Rack mounted.

**(₹ in Lakhs)**

| <b>Particulars</b>                         | <b>December 31, 2025</b> | <b>March 31, 2025</b> | <b>March 31, 2024</b> | <b>March 31, 2023</b> |
|--------------------------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| <b>Revenue from high voltage batteries</b> | <u>28.85</u>             | <u>52.86</u>          | <u>30.77</u>          | <u>18.77</u>          |
| <b>Revenue from low voltage batteries</b>  | <u>595.37</u>            | <u>599.90</u>         | <u>331.03</u>         | <u>223.18</u>         |
| <b>Total Revenue from Batteries</b>        | <u>624.22</u>            | <u>652.76</u>         | <u>361.80</u>         | <u>241.95</u>         |

### KEY PRODUCT OFFERINGS

#### **Other Products:**

**Below are the details of our products and their common application/usage:**

| <b>PRODUCTS</b>               | <b>PRODUCT TYPE</b>                                         | <b>DETAILS</b>                                                                                                                                                                                                     | <b>COMMON APPLICATIONS</b>                                                  |
|-------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Hybrid Solar Inverters</b> | Hybrid Solar Inverters<br>-Having range of<br>3 kW – 20 Kw; | Combine grid-tie and battery-backup functionality; convert DC to AC for real-time use; support battery charging, grid export and generator integration; allow paralleling of up to 16 units; compatible with major | Suitable for residential, institutional, and small commercial applications. |

|                               |                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                              |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                               |                                                                                                                                | communication protocols.                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                              |
| <b>LFP Batteries</b>          | LFP (Lithium Iron Phosphate) Batteries<br>– Low Voltage<br>(12.8V–51.2V; up to 630Ah)<br><br>Design- Wall-mount and rack-mount | Combining LFP cells with enhanced thermal stability and long cycle life; integrated BMS (Battery Management System) for safety, balancing and communication; can be connected in parallel for capacity enhancement.                                                                                                                                                                                                           | Suitable for residential, institutional, and small commercial applications.                                                                                                                                                                                  |
|                               | LFP Batteries<br>– High Voltage<br>(51.2V, 100Ah modules; up to 12 units in series)<br><br>Design - Stack-mount                | High-voltage battery strings built using stackable modules; suitable for industrial and high-load applications; stack-design enables compact installation without external racks.                                                                                                                                                                                                                                             | Industrial solar systems, high-load commercial applications, UPS (Uninterrupted Power Supply) systems and large hybrid installations.                                                                                                                        |
| <b>DC Changeover Switches</b> | DC Changeover Switches (Standard & Customised)                                                                                 | Enable safe redirection and regulation of DC voltage and current; suitable for installations operating up to 1000V; assembled in-house for configuration accuracy and project-specific requirements.                                                                                                                                                                                                                          | Agricultural solar pump systems, high-voltage solar installations, hybrid setups requiring switching between solar arrays (linked collection of multiple solar panels that work together to convert sunlight into usable direct current) and home inverters. |
| <b><u>Protection Box</u></b>  | <u>Protection Box (Assembled In-House)</u>                                                                                     | <u>Protection boxes incorporate surge protection devices, configurable voltage protection devices, Miniature Circuit Breaker (MCBs) for input/output protection, grid bypass changeover, durable insect-proof enclosures, colour-coded wiring, and custom-length battery wires with crimped thimbles (a metal connector pressed onto the stripped end of a wire to secure a reliable, solder-free electrical connection).</u> | <u>Bundled with solar power solutions. Suitable for residential, institutional and small commercial applications.</u>                                                                                                                                        |

## PRODUCT OVERVIEW

| Sl. No. | Products                                                                                                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <b>HYBRID LOW VOLTAGE INVERTERS (3kW–20 kW)</b>  | <p>Hybrid inverters combine solar generation, battery charging, and grid export in a single solution—offering greater flexibility than conventional inverters. They prioritize solar power for running loads, charge batteries from solar or grid, export excess power, provide instant backup during outages, and can manage generator operations.</p> <p>Our hybrid inverters are designed for residential and small commercial applications, support paralleling of up to 16 units, and integrate seamlessly with our LFP batteries to deliver stable and efficient energy solutions.</p> |
| 2       | <b>LITHIUM IRON PHOSPHATE (LFP) BATTERIES</b>                                                                                       | <p>Our LFP batteries utilize premium-A grade cells known for superior safety, cycle life, and thermal stability. Offered in the range from 12.8V to 51.2V configurations, they are available in wall-mounted, rack-mounted and stack-mounted. The stack-mounted range allows tool-free expansion without metal racks.</p>                                                                                                                                                                                                                                                                    |

|    |                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3  | <b>DC CHANGEOVER SWITCHES</b><br>              | We supply DC changeover switches in both standard and customized configurations, ensuring safe and seamless transfer between power sources.                                                                                                                                                                                                                                                                            |
| 4. | <b>PROTECTION BOX (Assembled in-house)</b><br> | Protection boxes incorporate surge protection devices, configurable voltage protection devices, Miniature Circuit Breaker (MCBs) for input/output protection, grid bypass changeover, durable insect-proof enclosures, colour-coded wiring, and custom-length battery wires with crimped thimbles (a metal connector pressed onto the stripped end of a wire to secure a reliable, solder-free electrical connection). |

**The details of plant/machinery and the process are as given below:**

### **1) Assembly of Protection Boxes and Battery Interconnects**

During the assembly, the Company assembles protection boxes and interconnects inverters, batteries and protection box through cables.

Process:

- Cables are cut and stripped to required lengths based on inverter models.
- Terminals (thimbles/ferrules) are crimped onto wires as per current-carrying requirements.
- Protection boxes are assembled with proper wiring, components, and secure fastening.
- Final inspection is conducted to ensure proper fitment and safety.

Machines Used:

1. SR-70P Cable Cutting and Stripping Machine – Used for accurate cutting and insulation stripping of cables.
2. SR-SF10T Servo Terminal Crimping Machine (with 95 sq. mm applicator) – Ensures strong and precise crimping for high-capacity cables.
3. SR-360 Cable Cutting and Stripping Machine – Used for high-speed and precise wire processing.
4. HL-AM6-4/6 Semi-Automatic Pneumatic Terminal Crimping Machine – Used for four-sided crimping of ferrules in the range of 0.08–10 mm<sup>2</sup>.
5. Cordless Screwdriver Machines – Used for flexible and efficient assembly operations.
6. AC Operated Screwdriver Machines – Used for continuous and high-speed fastening work.

### **2) Inverter Testing and Repair**

This stage ensures that all inverters meet performance, safety, and load-handling standards before dispatch.

Process:

- Inverters are tested under simulated solar, grid, and battery conditions.
- Load testing is performed to verify output capacity and thermal performance.
- Faults, if any, are identified and repaired before final approval.

Machines and Setup:

1. 30 kW DC Power Supply – Converts three-phase AC input into DC to simulate solar input. Voltage and current can be adjusted as required.
2. Resistive Load Bank (up to 23 kW) – Includes water heaters and other resistive loads to test inverter output and load-handling capacity.

3. Battery Bank Setup (24V & 48V) – LFP battery banks are used to test inverter performance under battery operation. Configurations are adjusted based on inverter ratings (from 3 kW to 20 kW, including three-phase systems).
4. High-Capacity Multimeters (1000V, 600A) – Used for accurate measurement of voltage, current, and system parameters during testing.

### 3) Battery Testing

In this stage, batteries are tested for performance, safety, and compatibility with inverter systems.

#### Process:

- Batteries are tested for load-carrying capacity, charging, and discharging performance.
- Charging and discharging protocols are defined and verified.
- Communication between battery BMS and inverter is tested.
- Parallel operation of multiple batteries is evaluated for proper synchronization and data display.

#### Testing Method:

- Hybrid inverters are used to simulate real operating conditions.
- Load is applied through the inverter to assess whether the battery supports system requirements effectively.
- Parallel battery setups are tested to ensure proper communication and combined performance.

### 4) Warehouse

The warehouse manages storage and material handling efficiently.

#### Process:

- Finished goods and components are stored systematically.
- Materials are moved and handled safely within the warehouse.

#### Equipment Used:

- Hand Pallet Truck – Used for moving heavy pallets efficiently.

#### Specifications:

- Capacity: 3 Ton
- Fork Width: 550 mm

Fork Length: 1150 mm

## **BUSINESS MODEL**

The Company operates through a dual business model comprising: -

- (i) an asset light approach wherein we purchase hybrid inverter system, LFP Battery and DC Changeover Switch from OEM (Original Equipment Manufacturer); and
- (ii) In-house component assembly of protection box and battery interconnects.



**ASSEMBLY OF PROTECTION BOX**

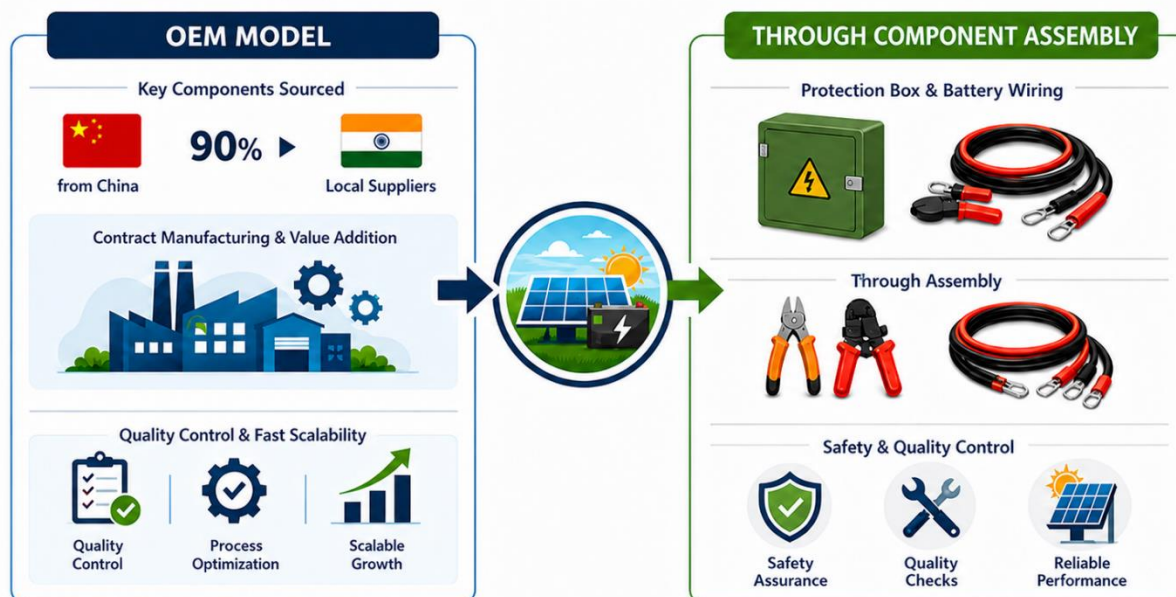


**BATTERY WIRES**

The following shall stand omitted:

# BUSINESS MODEL

— OEM Manufacturing & Through Assembly —



## 1. Asset Light Approach

Our Company operates an asset-light model for our key products i.e., hybrid solar inverters, LFP batteries and DC Changeover Switches, which are produced under an OEM or contract manufacturing arrangement. Under this model:

- i. Key components, including hybrid inverter systems, LFP batteries, and control modules are sourced from global suppliers, with more than 90% of the products sourced from China and DC changeover switch and wires sourced from local vendors in India.
- ii. We maintain supply arrangements with multiple vendors, ensuring consistent availability of components and operational flexibility.
  - (i) Once procured, components undergo value addition within our operations, including integration of in-house design specifications, testing procedures, and quality control mechanisms.
  - (ii) Our Company coordinates contract manufacturing activities, protocol adherence, quality control, and supply chain management.

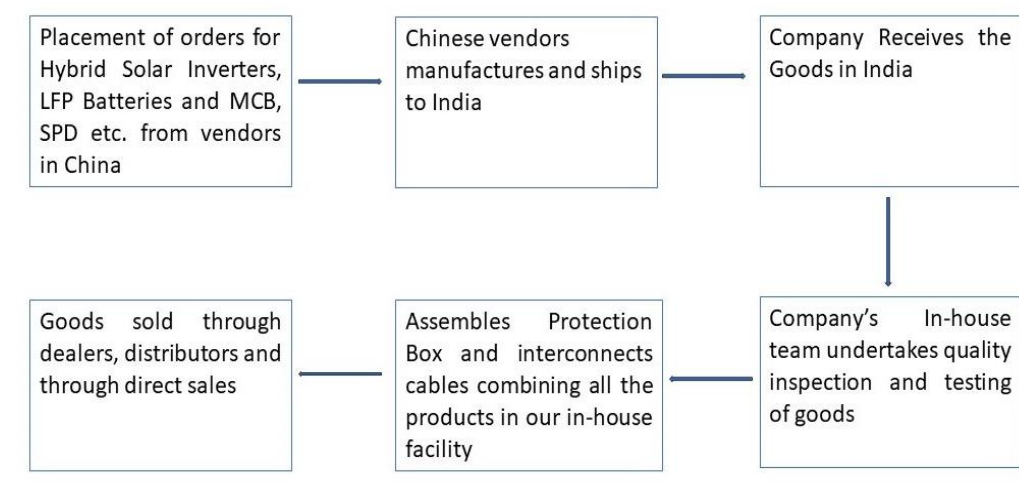
## 2. In-House Component Assembly

After procurement of our key products i.e., hybrid inverter systems, LFP batteries and DC Changeover Switches, our Company undertakes in-house assembly of protection boxes and battery wires, which are essential for safe hybrid solar installations.

- Protection boxes incorporate surge protection devices, configurable voltage protection devices, Miniature Circuit Breaker (MCBs) for input/output protection, grid bypass changeover, durable insect-proof enclosures, colour-coded wiring, and custom-length battery wires with crimped thimbles (a metal connector pressed onto the stripped end of a wire to secure a reliable, solder-free electrical connection).
- In-house assembly ensures uniform installation quality, system safety, and reduces the need for customers to procure these accessories separately.



## BUSINESS MODEL



### 1. Procurement of Components

Our Company procures hybrid inverter systems, Lithium Iron Phosphate (“LFP”) batteries and miniature circuit breaker (MCB), surge protection device (SPD), voltage protection device for protection boxes from overseas manufacturers located in China. As on the date of the Draft Prospectus, the Company has sourced components from 9 manufacturers/suppliers based out of China. The Company procures products from the above manufacturers through purchase orders, supply arrangements and commercial understandings entered into during the ordinary course of business. These arrangements are generally based on business requirements and market demand and are not in the nature of exclusive long-term contracts. The Company continues to source products from such manufacturers based on quality, pricing, availability and commercial considerations

We maintain supply arrangements with multiple vendors, ensuring consistent availability of components and operational flexibility.

After procurement, components undergo value addition within our operations, including integration of in-house design specifications, testing procedures, and quality control mechanisms. The Company's in-house technical team undertakes comprehensive quality inspection and testing of each unit to ensure compliance with the Company's quality standards.

### 2. In-House Assembly

After procurement of our key products i.e., hybrid inverter systems, LFP batteries and DC Changeover Switches, our Company undertakes in-house assembly of protection boxes and battery wires, which are essential for safe hybrid solar installations.

- Protection boxes incorporate surge protection devices, configurable voltage protection devices, Miniature Circuit Breaker (MCBs) for input/output protection, grid bypass changeover, durable insect-proof enclosures, colour-coded wiring, and custom-length battery wires with crimped thimbles (a metal connector pressed onto the stripped end of a wire to secure a reliable, solder-free electrical connection).
- In-house assembly ensures uniform installation quality, system safety, and reduces the need for customers to procure these accessories separately.

## REVENUE BREAKUP

### GEOGRAPHY WISE REVENUE BREAKUP

The table below sets forth a break-up of the geography wise revenue earned by our Company during the nine months period ended December 31, 2025 and the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are set out herein below:

(₹ in Lakhs except Percentages)

| <b><u>Regions</u></b>                        | <b><u>For the Nine-Month<br/>Period ended<br/>December 31, 2025</u></b> |                                                        | <b><u>For the F.Y. ended<br/>March 31, 2025</u></b> |                                                        | <b><u>For the F.Y. ended<br/>March 31, 2024</u></b> |                                                        | <b><u>For the F.Y. ended<br/>March 31, 2023</u></b> |                                                        |
|----------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|
|                                              | <b><u>Amount</u></b>                                                    | <b><u>% of<br/>Revenue<br/>from<br/>Operations</u></b> | <b><u>Amount</u></b>                                | <b><u>% of<br/>Revenue<br/>from<br/>Operations</u></b> | <b><u>Amount</u></b>                                | <b><u>% of<br/>Revenue<br/>from<br/>Operations</u></b> | <b><u>Amount</u></b>                                | <b><u>% of<br/>Revenue<br/>from<br/>Operations</u></b> |
| <u>Uttar Pradesh</u>                         | <u>1,324.88</u>                                                         | <u>51.17%</u>                                          | <u>736.49</u>                                       | <u>28.41%</u>                                          | <u>663.76</u>                                       | <u>38.78%</u>                                          | <u>506.04</u>                                       | <u>54.76%</u>                                          |
| <u>Haryana</u>                               | <u>711.53</u>                                                           | <u>27.48%</u>                                          | <u>511.64</u>                                       | <u>19.74%</u>                                          | <u>316.1</u>                                        | <u>18.47%</u>                                          | <u>172.35</u>                                       | <u>18.65%</u>                                          |
| <u>Delhi</u>                                 | <u>190.37</u>                                                           | <u>7.35%</u>                                           | <u>614.25</u>                                       | <u>23.70%</u>                                          | <u>207.08</u>                                       | <u>12.10%</u>                                          | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Punjab</u>                                | <u>124.76</u>                                                           | <u>4.82%</u>                                           | <u>282.23</u>                                       | <u>10.89%</u>                                          | <u>207.46</u>                                       | <u>12.12%</u>                                          | <u>166.63</u>                                       | <u>18.03%</u>                                          |
| <u>Rajasthan</u>                             | <u>89.34</u>                                                            | <u>3.45%</u>                                           | <u>100.47</u>                                       | <u>3.88%</u>                                           | <u>38.26</u>                                        | <u>2.24%</u>                                           | <u>24.47</u>                                        | <u>2.65%</u>                                           |
| <u>Maharashtra</u>                           | <u>33.00</u>                                                            | <u>1.27%</u>                                           | <u>58.59</u>                                        | <u>2.26%</u>                                           | <u>42.25</u>                                        | <u>2.47%</u>                                           | <u>8.95</u>                                         | <u>0.97%</u>                                           |
| <u>Uttarakhand</u>                           | <u>25.38</u>                                                            | <u>0.98%</u>                                           | <u>10.83</u>                                        | <u>0.42%</u>                                           | <u>11.31</u>                                        | <u>0.66%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Odisha</u>                                | <u>11.93</u>                                                            | <u>0.46%</u>                                           | <u>57.31</u>                                        | <u>2.21%</u>                                           | <u>25.51</u>                                        | <u>1.49%</u>                                           | <u>4.61</u>                                         | <u>0.50%</u>                                           |
| <u>Bihar</u>                                 | <u>14.11</u>                                                            | <u>0.54%</u>                                           | <u>61.85</u>                                        | <u>2.39%</u>                                           | <u>78.75</u>                                        | <u>4.60%</u>                                           | <u>4.19</u>                                         | <u>0.45%</u>                                           |
| <u>Assam</u>                                 | <u>11.49</u>                                                            | <u>0.44%</u>                                           | <u>13.31</u>                                        | <u>0.51%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Madhya Pradesh</u>                        | <u>10.61</u>                                                            | <u>0.41%</u>                                           | <u>9.29</u>                                         | <u>0.36%</u>                                           | <u>12.5</u>                                         | <u>0.73%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Jharkhand</u>                             | <u>8.87</u>                                                             | <u>0.34%</u>                                           | <u>22.39</u>                                        | <u>0.86%</u>                                           | <u>13.95</u>                                        | <u>0.82%</u>                                           | <u>12.83</u>                                        | <u>1.39%</u>                                           |
| <u>Chandigarh</u>                            | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>0.19</u>                                         | <u>0.01%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Chhattisgarh</u>                          | <u>1.75</u>                                                             | <u>0.07%</u>                                           | <u>7.45</u>                                         | <u>0.29%</u>                                           | <u>5.34</u>                                         | <u>0.31%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Goa</u>                                   | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>2.47</u>                                         | <u>0.10%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Gujarat</u>                               | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>6.31</u>                                         | <u>0.24%</u>                                           | <u>7.26</u>                                         | <u>0.42%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Himachal Pradesh</u>                      | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>1.3</u>                                          | <u>0.05%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Jammu and Kashmir</u>                     | <u>9.77</u>                                                             | <u>0.38%</u>                                           | <u>9.94</u>                                         | <u>0.38%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Karnataka</u>                             | <u>9</u>                                                                | <u>0.35%</u>                                           | <u>9.64</u>                                         | <u>0.37%</u>                                           | <u>29.23</u>                                        | <u>1.71%</u>                                           | <u>10.16</u>                                        | <u>1.10%</u>                                           |
| <u>Kerala</u>                                | <u>3.37</u>                                                             | <u>0.13%</u>                                           | <u>10.29</u>                                        | <u>0.40%</u>                                           | <u>1.32</u>                                         | <u>0.08%</u>                                           | <u>1.7</u>                                          | <u>0.18%</u>                                           |
| <u>Nagaland</u>                              | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>4.03</u>                                         | <u>0.16%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Tamil Nadu</u>                            | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>20.02</u>                                        | <u>0.77%</u>                                           | <u>2.28</u>                                         | <u>0.13%</u>                                           | <u>0.59</u>                                         | <u>0.06%</u>                                           |
| <u>Telangana</u>                             | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>6.23</u>                                         | <u>0.24%</u>                                           | <u>7</u>                                            | <u>0.41%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>West Bengal</u>                           | <u>9.12</u>                                                             | <u>0.35%</u>                                           | <u>35.45</u>                                        | <u>1.37%</u>                                           | <u>35.49</u>                                        | <u>2.07%</u>                                           | <u>11.53</u>                                        | <u>1.25%</u>                                           |
| <u>Andhra Pradesh</u>                        | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           | <u>4.57</u>                                         | <u>0.27%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <u>Andaman &amp; Nicobar Islands</u>         | <u>-</u>                                                                | <u>0.00%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           | <u>2.1</u>                                          | <u>0.12%</u>                                           | <u>-</u>                                            | <u>0.00%</u>                                           |
| <b><u>Total Revenue from Operations*</u></b> | <b><u>2,589.29</u></b>                                                  | <b><u>100.00%</u></b>                                  | <b><u>2,591.96</u></b>                              | <b><u>100.00%</u></b>                                  | <b><u>1,711.52</u></b>                              | <b><u>100.00%</u></b>                                  | <b><u>924.05</u></b>                                | <b><u>100.00%</u></b>                                  |

\* Rounded off to the nearest two decimal places

As certified by M/s G K Sureka & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 09, 2026.

**The below table shall be updated in page 141 under the heading “OUR CUSTOMERS”:**

## **OUR CUSTOMERS**

**The details of number of distributors and dealers of the Company for the preceding three financial years and stub period is as follows:**

| <b><u>Particulars</u></b>     | <b><u>December 31, 2025</u></b> | <b><u>March 31, 2025</u></b> | <b><u>March 31, 2024</u></b> | <b><u>March 31, 2023</u></b> |
|-------------------------------|---------------------------------|------------------------------|------------------------------|------------------------------|
| <u>Number of dealers</u>      | <u>68</u>                       | <u>52</u>                    | <u>32</u>                    | <u>15</u>                    |
| <u>Number of distributors</u> | <u>22</u>                       | <u>15</u>                    | <u>11</u>                    | <u>6</u>                     |

## OUR BUSINESS STRATEGIES

Our Company endeavors to implement the following strategies to capitalize on its competitive strengths and drive sustainable business growth:

### Expand in other geographies and expansion of our dealer and distributor base

Tier I cities: The Company intends to expand in Tier I cities namely Hyderabad, Pune and Ahmedabad.

Tier II cities: The Company intends to expand in Tier II cities namely Surat, Vadodara, Nagpur, Bhubaneswar, and Dehradun.

Tier III cities: The Company intends to expand in Tier III cities namely Jalandhar, Ambala, Bathinda, Hoshiarpur, Pathankot, Shimla, Solan, Rudrapur, Ajmer, Jabalpur and similar markets.

We are primarily concentrated in Northern India, which accounts for a significant portion of our revenue from operations. Our strategic priorities include expanding our geographic presence by offering compact, and cost-competitive inverter and battery systems that are easy to install. We aim to strengthen our presence in emerging Tier-II and Tier-III markets, where adoption of decentralized solar and energy-storage solutions is increasing due to rising energy demand, growing awareness of renewable technologies, and supportive local trends. To address these opportunities, we are focused on expanding our distribution and service networks, providing products tailored to regional requirements, and engaging with local installers and channel partners. This approach is intended to enhance accessibility to reliable energy solutions, build sustainable customer relationships, increase brand visibility, and establish our position as a dependable provider of efficient and affordable energy systems in these markets.

## OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths contribute to our success and position us well for future growth:

### 1. Diversified product portfolio to serve across various customer segments:

Our product portfolio comprises of hybrid solar inverters systems, LFP batteries, and related components, offered in multiple capacities and configurations. As of December 31, 2025, our hybrid solar inverters are available in capacities ranging from approximately 3 kW to 20 kW, designed to integrate solar power, grid supply, and battery storage, and are used in residential, institutional, and small commercial applications. LFP batteries include low-voltage modules (12.8V – 51.2V, up to 630Ah) with integrated BMS and modular parallel connection, and high-voltage modules (51.2V, 100Ah; up to 12 units in series) for industrial and high-load applications, enabling alignment with varying load profiles and backup requirements. The availability of multiple inverter–battery configurations enable deployment across different electrical conditions and installation environments and reduces dependence on a single product category. Wall-mount and rack-mount battery solutions, DC changeover switches are also offered to ensure safe, reliable, and configurable installations.

| Product Type                              | Capacity / Size | Voltage                       | Key Features                                                                                                                                                                        |
|-------------------------------------------|-----------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hybrid Solar Inverter<br>– having Voltage | 3 kW -20 kW     | 24V -48V                      | <ul style="list-style-type: none"> <li>• Grid-tie + Battery-Backup;</li> <li>• DC to AC Conversion;</li> <li>• Generator Integration;</li> <li>• Parallel up to 16 units</li> </ul> |
| LFP Battery<br>– Low Voltage              | 1.2kwh-32.25kwh | 12.8V - 51.2V                 | <ul style="list-style-type: none"> <li>• Integrated BMS;</li> <li>• Modular Parallel Connection</li> </ul>                                                                          |
| LFP Battery<br>– High Voltage             | 61.4kwh         | 614.4V;<br>Up to 12 in series | <ul style="list-style-type: none"> <li>• Stackable Modules;</li> <li>• Industrial/ High-Load Applications</li> </ul>                                                                |
| DC Changeover Switches                    | 25kwh           | Up to 25A/1000V               | <ul style="list-style-type: none"> <li>• Safe DC redirection;</li> <li>• Project-Specific Configuration</li> </ul>                                                                  |

**The new models introduced by the Company during the past three financial years and the period ended December 31, 2025 are as follows:**

| <b><u>INVERTERS</u></b>       | <b><u>BATTERY</u></b>                           |
|-------------------------------|-------------------------------------------------|
| <u>InfiniSolar VIII 3 kW</u>  | <u>12V 100AH BATTERY</u>                        |
| <u>InfiniSolar V III 5 kW</u> | <u>12V 80AH BATTERY</u>                         |
| <u>Galaxy 6G EU 3KW</u>       | <u>Powerwall 2.0 4.8Kwh-48V-100AH</u>           |
| <u>Galaxy 6G EU 5KW</u>       | <u>POWERWALL 2.0 51.2V 100 AH 5.12 KWH</u>      |
| <u>Galaxy 6G EU 6KW</u>       | <u>Powerwall 2.0 51.2 V 100AH 5.12Kwh (Eco)</u> |



|                          |                                                 |
|--------------------------|-------------------------------------------------|
| <u>Galaxy 6G EU 8KW</u>  | <u>Powerwall 2.0 Plus 4.8Kwh-48V-100AH</u>      |
| <u>Galaxy 6G EU 10KW</u> | <u>POWERWALL 2.0 PLUS 51.2V 100 AH 5.12 KWH</u> |
| <u>Galaxy 6G EU 12KW</u> | <u>POWERWALL 2.0 PLUS LFP 48V 100aH 5KW</u>     |
| <u>Galaxy-5K-PI</u>      | <u>Powerwall 3.0 14.4Kw-48V-300Ah</u>           |
| <u>Galaxy-6K-PI</u>      | <u>POWERWALL 3.0 48V 200 AH 10 KWH</u>          |
| <u>Galaxy-8K-PI</u>      | <u>Powerwall 3.0 48V-300AH 14.4Kwh</u>          |
| <u>Galaxy-10K</u>        | <u>Powerwall 3.0 9.6Kwh-48V-200Ah</u>           |
| <u>Galaxy-12K</u>        | <u>Powerwall 3.0 Plus 14.4Kw-48V-300Ah</u>      |
| <u>Galaxy-15K</u>        | <u>POWERWALL 3.0 PLUS 48V- 200 AH 10 KWH</u>    |
| <u>Galaxy-18K</u>        | <u>Powerwall 3.0 Plus 48V-200AH 9.6Kwh</u>      |
| <u>Galaxy-20K</u>        | <u>Powerwall 3.0 Plus 9.6Kwh-48V-200Ah</u>      |
| <u>Galaxy-5K-HY</u>      | <u>RACKMOUNTED 2.0 LFP 48V-100AH 5KWH</u>       |
| <u>Galaxy-6K-HY</u>      | <u>RACKMOUNTED 2.0 PLUS LFP 48V-100AH 5KW</u>   |
| <u>Galaxy-8K-HY</u>      | <u>STACK 3.0 LFP100-51.2V 5.12Kwh</u>           |
| <u>Galaxy-5K-HY</u>      |                                                 |
| <u>Galaxy-12K-3P-HY</u>  |                                                 |
| <u>Delta Pro-5K</u>      |                                                 |
| <u>Delta Pro-6K</u>      |                                                 |
| <u>Neo Pro-3K</u>        |                                                 |
| <u>Neo Pro-4K</u>        |                                                 |
| <u>Neo Pro-5K</u>        |                                                 |
| <u>Neo pro-6K</u>        |                                                 |

## 2. In-House Customisation Capabilities

The Company's in-house customisation capabilities primarily relate to the assembly and configuration of protection boxes and battery interconnects.

During the preceding three financial years and the stub period, the Company has undertaken customer and project-specific customisation through its in-house assembly operations, which include:

- Customisation of wiring lengths based on site-specific installation requirements;
- Selection and configuration of enclosure types based on installation environment and customer requirements;
- Customisation of battery interconnect arrangements to suit varying battery capacities and system layouts;
- Configuration of protection systems, including surge protection devices, voltage protection systems, MCBs and grid bypass mechanisms, based on applicable protection requirements and project specifications;
- Adjustment of system configurations to address varying rooftop conditions, load requirements and inverter-battery compatibility requirements; and
- Integration and assembly of safety components in accordance with customer and project specifications.

Such customisation is undertaken as part of the Company's in-house assembly process and enables the Company to provide solutions tailored to the specific technical and installation requirements of customers, rather than relying solely on standardised configurations.

The Company does not undertake material product redesign or manufacturing of the underlying components. The customisation activities are limited to assembly, configuration and integration of components and systems based on customer and project requirements.

Accordingly, appropriate clarification regarding the nature and scope of the Company's in-house customisation capabilities during the preceding three financial years and the stub period has been incorporated in the Prospectus.

## SWOT ANALYSIS

| <u>Strengths</u><br><u>(Internal / Competitive Advantages)</u>                                                                                                                                                                             | <u>Weaknesses</u><br><u>(Internal / Limitations)</u>                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>✓Strong Market Position in Solar &amp; Hybrid Inverters: Focus on fast-growing segments like hybrid solar inverters, lithium battery systems, and power-backup solutions positions the company in high-demand renewable categories.</u> | <u>✗High Dependency on Imported Components: Heavy reliance on foreign suppliers for PCBs, MOSFETs, BMS units, lithium cells, and electronic components exposes the company to supply-chain delays and price volatility.</u> |

|                                                                                                                                                                                                                         |                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>✓Lean, Scalable Business Model: Asset-light structure and reliance on technology-led product development support rapid scaling, faster product launches, and flexibility in expanding into new solar categories.</u> | <u>✗Limited Manufacturing Integration: Low backward integration increases dependence on third-party assemblers and EMS vendors, which may affect cost control and margins.</u> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| <b><u>Opportunities</u></b><br><b><u>(External / Market Realities)</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b><u>Threats</u></b><br><b><u>(External / Sector Challenges)</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>✓Rapid Growth in Hybrid Solar &amp; Battery Storage: Rising rooftop solar adoption, load-shedding challenges, and MNRE-backed schemes create strong demand for hybrid inverters and Li-ion storage systems.</u><br><u>✓Import Substitution Push by Government: Policies such as ALMM, BESS initiatives, and increased domestic cell manufacturing provide opportunities for local brands to replace Chinese imports.</u><br><u>✓Expansion into Smart Energy Solutions: Opportunities to launch IoT-enabled monitoring systems, smart meters, energy management software, and integrated solar-plus-storage packages.</u><br><u>✓Growing Residential &amp; C&amp;I Solar Markets: India's rooftop solar target of 40 GW and growing backup-power demand in Tier 2/3 cities provide strong avenues for scaling distribution and channel partnerships.</u> | <u>▲Intense Competition from Chinese &amp; Domestic Brands: Aggressive pricing by established global inverter suppliers and domestic EMS-based brands can impact margins and market share.</u><br><u>▲Supply Chain Vulnerability: Dependence on imported electronics and lithium cells exposes the business to geopolitical risks, freight cost spikes, and technology obsolescence cycles.</u><br><u>▲Regulatory &amp; Policy Shifts: Changes in BIS standards, ALMM requirements, or import duties on batteries/inverters can increase compliance costs and affect pricing.</u><br><u>▲Technology Disruption Risk: Fast-evolving inverter technologies (Wi-Fi-enabled systems, AI-based energy management, advanced MPPT algorithms) require continuous R&amp;D investment to remain competitive.</u> |

## **MARKETING, BRANDING & ADVERTISING**

The Company has 13 employees in the sales and marketing department.

## **SALES AND DISTRIBUTION CHANNELS**

Direct sales by our in-house marketing personnel:

Direct sales are carried out by our in-house marketing and sales team, who engage directly with customers to promote and sell our products. This channel allows for personalized interaction, better understanding of customer requirements, and immediate feedback from the market. Our personnel are responsible for building and maintaining client relationships, negotiating terms, providing product demonstrations where necessary, and ensuring a high level of customer service. This approach enables greater control over branding, pricing, and customer experience. As on April 30, 2026, the Company has thirteen (13) sales and marketing professionals on its rolls.

## **SUPPLIER DEPENDENCY AND PROCUREMENT STRATEGY**

The Company sources its major components predominantly from China and India, with China constituting the significant source of procurement. The Company procures key components and finished products, including hybrid inverter systems, Lithium Iron Phosphate ("LFP") batteries, miniature circuit breaker (MCB), surge protection device (SPD), voltage protection device, for protection boxes primarily from suppliers located in China.

The details of imports from China during the preceding three financial years and the stub period is provided as below:  
(₹ in lakhs except for percentage)

| <b><u>Particulars</u></b> | <b><u>For the Nine-Month Period ended December 31, 2025</u></b> | <b><u>For the F.Y. ended March 31, 2025</u></b> | <b><u>For the F.Y. ended March 31, 2024</u></b> | <b><u>For the F.Y. ended March 31, 2023</u></b> |
|---------------------------|-----------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <u>Imports from China</u> | <u>1,843.43</u>                                                 | <u>1,411.11</u>                                 | <u>1,407.59</u>                                 | <u>714.02</u>                                   |
| <u>Total Purchase</u>     | <u>2,094.07</u>                                                 | <u>2,171.54</u>                                 | <u>1,536.42</u>                                 | <u>793.34</u>                                   |
| <u>Import from China</u>  | <u>88.03%</u>                                                   | <u>64.98%</u>                                   | <u>91.61%</u>                                   | <u>90.00%</u>                                   |

The balance indigenous products like miniature circuit breaker (MCB), surge protection device (SPD), voltage protection device, for protection boxes are also sourced from India from the following states:

- Uttar Pradesh
- Haryana
- Delhi
- Punjab
- Maharashtra

In addition, miniature circuit breaker (MCB), surge protection device (SPD), voltage protection device, for protection boxes are also sourced from India. Wires, cables, packaging materials and other accessories are sourced from India.

## **HUMAN RESOURCE**

Department wise bifurcation of our employees as of April 30, 2026 has been provided below:

| Sr. No.      | Division / Department                                                                                                        | Number of Employees |
|--------------|------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 1.           | Key Management                                                                                                               | 5                   |
| 2.           | Office Administration                                                                                                        | 4                   |
| 3.           | <u>Technical</u> <ul style="list-style-type: none"> <li>• <u>Assembly - 7</u></li> <li>• <u>Non-Assembly - 14</u></li> </ul> | <u>24</u>           |
| 4.           | Sales & Marketing                                                                                                            | 13                  |
| 5.           | Commercial                                                                                                                   | 1                   |
| 6.           | Finance                                                                                                                      | 3                   |
| <b>Total</b> |                                                                                                                              | <b>50</b>           |

## **LAND AND PROPERTY**

As on date of this Draft Prospectus, our Company has one (1) owned property. The details of the owned property of our Company have been provided below:

| <u>Sr. No.</u>    | <u>Particulars of the Property</u> | <u>Address</u>                                                                                       | <u>Total Area</u>        | <u>Components</u>          | <u>Area of the Components (sq.ft.)</u> | <u>Percentage of Total Area</u> |
|-------------------|------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------|----------------------------|----------------------------------------|---------------------------------|
| <u>1.</u>         | <u>Registered Office</u>           | <u>Shop No. 1, Opp. Newal Power House, Petrol Pump, S.S. Kunjpura, Karnal 132023, Haryana, India</u> | <u>19,065.74 sq. ft.</u> | <u>Warehouse</u>           | <u>10,115.62</u>                       | <u>53.06%</u>                   |
|                   |                                    |                                                                                                      |                          | <u>Open Area</u>           | <u>6,774.69</u>                        | <u>35.53%</u>                   |
|                   |                                    |                                                                                                      |                          | <u>Ground Floor Office</u> | <u>2,175.43</u>                        | <u>11.41%</u>                   |
|                   |                                    |                                                                                                      |                          | <u>First Floor Office</u>  | <u>5,709.62</u>                        | <u>29.95%</u>                   |
|                   |                                    |                                                                                                      |                          |                            | <u>(Not included in total)</u>         | <u>(Not included in total)</u>  |
| <b>Total Area</b> |                                    |                                                                                                      |                          |                            | <b>19,065.74*</b>                      | <b>100.00%</b>                  |

\*70.03 marla

## **INFRASTRUCTURAL FACILITIES**

### **Power:**

Our Company receives power from Uttar Haryana Bijli Vitran Nigam, which has sanctioned us a connected load of 19.90/0 Kw/CD. In addition to the power supply, the Company has also installed a rooftop Solar Power facility.

### **Water:**

Our Company receives water supply from the public supply utilities and boring well installed in our Company and the same is used for drinking and sanitation purposes.

### **Information Technology:**

The Company is engaged in routine business operations and utilizes internet facilities as an integral part of its information technology infrastructure to facilitate communication, data management, and day-to-day administrative activities. The Company also uses Tally software for accounting, bookkeeping, and financial record maintenance and Pet Pooja software to streamline employee-related processes such as attendance tracking, leave management, payroll processing, and staff record maintenance.

**Domain:**

| <b><u>Domain Name</u></b> | <b><u>Registry Domain ID</u></b>       | <b><u>Name of Registrar/<br/>IANA ID</u></b> | <b><u>Creation<br/>Date</u></b> | <b><u>Expiry<br/>Date</u></b> |
|---------------------------|----------------------------------------|----------------------------------------------|---------------------------------|-------------------------------|
| <u>CELLCRONIC.COM</u>     | <u>2378954802_DOMAIN_COM-<br/>VRSN</u> | <u>GoDaddy.com, LLC/<br/>IANA ID: 146</u>    | <u>April 11,<br/>2019</u>       | <u>April 11,<br/>2030</u>     |

## MANAGEMENT

### Appointment of Relatives of our Directors to any Office or Place of Profit

Except as stated below, none of the relatives of our directors hold any office or place of profit in our Company.

| Sl. No. | Relatives of Directors         | Designation in our Company | Relationship with our Directors |
|---------|--------------------------------|----------------------------|---------------------------------|
| 1.      | Anjali Sheoran                 | Executive Director         | Spouse of Ravinder Mandhan      |
| 2.      | <b><u>Ravinder Mandhan</u></b> | Managing Director          | Spouse of Anjali Sheoran        |
| 3.      | Anju Rani                      | Marketing Manager          | Spouse of Deepak Kumar          |

*For other details, please refer to Note no. 30 - Related Party Transactions of Restated Financial Statements on page no. 216 of this Draft Prospectus.*

## PROMOTERS / PRINCIPAL SHAREHOLDERS

### OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

#### I. Individuals forming part of the Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

| Relationship with the Promoters | Ravinder Mandhan | Deepak Kumar                          | Anjali Sheoran   |
|---------------------------------|------------------|---------------------------------------|------------------|
| <b>Father</b>                   | Jagpal           | Ompal                                 | Late Rambir      |
| <b>Mother</b>                   | Bant Kaur        | Tej Kaur                              | Debo Devi        |
| <b>Spouse</b>                   | Anjali Sheoran   | Anju Rani                             | Ravinder Mandhan |
| <b>Son</b>                      | Rudra Mandhan    | Arjun Mandhan                         | Rudra Mandhan    |
| <b>Daughter</b>                 | Khwahish         | Harleen Choudhary<br>Mannat Choudhary | Khwahish         |
| <b>Brother</b>                  | NA               | Bharat Singh                          | Shakti Sheoran   |
| <b>Sister</b>                   | NA               | Suman<br>Poonam Mandhan               | NA               |
| <b>Spouse's Father</b>          | Late Rambir      | Raj Kumar                             | Jagpal           |
| <b>Spouse's Mother</b>          | Debo Devi        | Santro Devi                           | Bant Kaur        |
| <b>Spouse's Brother</b>         | Shakti Sheoran   | Raghav Kumar                          | NA               |
| <b>Spouse's Sister</b>          | NA               | Manju                                 | NA               |

**Note:**

*Names are as given in the PAN card of the respective persons.*

## SECTION VIII - FINANCIAL STATEMENTS

### RESTATED FINANCIAL INFORMATION

#### Annexure IV

#### Notes to the Restated Financial Information

##### v Details of equity shares held by Promoter and Promoter Group of the Company

| <u>Name of the Equity Shareholders</u> | <u>As at December 31, 2025</u> |                   |                                   | <u>As at March 31, 2025</u> |                   |                                 |
|----------------------------------------|--------------------------------|-------------------|-----------------------------------|-----------------------------|-------------------|---------------------------------|
|                                        | <u>Number</u>                  | <u>%</u>          | <u>% Change during the period</u> | <u>Number</u>               | <u>%</u>          | <u>% Change during the year</u> |
| <b><u>Promoter Group</u></b>           |                                |                   |                                   |                             |                   |                                 |
| <u>Manjeet Kaur</u>                    | <u>47</u>                      | <u>Negligible</u> | <u>0.001</u>                      | <u>1</u>                    | <u>Negligible</u> | <u>0.001</u>                    |
| <u>Shakti Sheoran</u>                  | <u>47</u>                      | <u>Negligible</u> | <u>0.001</u>                      | <u>1</u>                    | <u>Negligible</u> | <u>0.001</u>                    |
| <u>Bharat Singh</u>                    | <u>47</u>                      | <u>Negligible</u> | <u>0.001</u>                      | <u>1</u>                    | <u>Negligible</u> | <u>0.001</u>                    |
| <u>Anju Rani</u>                       | <u>47</u>                      | <u>Negligible</u> | <u>0.001</u>                      | <u>1</u>                    | <u>Negligible</u> | <u>0.001</u>                    |

#### Annexure IV

#### 30. Information on related party transactions pursuant to accounting standard 18 - Related Party Disclosures

₹ 4.50 Lakhs from each of Mr. Deepak Kumar and Mr. Ravinder Mandhan, first subscribers of the Company represent subscription money receivable from the subscribers to the Memorandum of Association and does not represent a loan or advance.

#### Annexure IV

#### 31. Disclosure of below listed ratios along with explanation of items included in numerator and denominator while calculating the ratios as per revised circular issued on 24th March,2021:

| <b>Key Financial Ratios</b> | <b>Numerator</b>                                                                                                               | <b>Denominator</b>                         | <b>As at 31st December, 2025</b> | <b>As at 31 March 2025</b> | <b>Change(%)*</b> | <b>Remarks</b>                                   |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------|----------------------------|-------------------|--------------------------------------------------|
| Debt Service Coverage Ratio | Earnings available for debt service = (Profit before exceptional item and tax + finance costs + depreciation and amortisation) | Debt Service = Finance costs* for the year | 2.23                             | 4.28                       |                   | Ratios aren't annualized. Hence, not comparable. |

\*Finance Cost for the year includes interest payable plus repayment of instalments

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 TO FINANCIAL YEAR ENDED MARCH 31, 2024

#### Income

##### Total Income

*Total Income of the Company comprised of (i) Revenue from operations and (ii) Other Income. The Revenue from operations of the Company can be segregated as revenue from sale of Invertors and from sale of Batteries which is depicted below:*

|                                      | (₹ in Lakhs)     |                  |                  |
|--------------------------------------|------------------|------------------|------------------|
| <u>Type of goods / services</u>      | <u>F.Y. 2025</u> | <u>F.Y. 2024</u> | <u>F.Y. 2023</u> |
| <u>Invertors</u>                     | <u>1,939.2</u>   | <u>1,349.72</u>  | <u>682.10</u>    |
| <u>Batteries</u>                     | <u>652.76</u>    | <u>361.8</u>     | <u>241.95</u>    |
| <u>Total revenue from Operations</u> | <u>2,591.96</u>  | <u>1,711.52</u>  | <u>924.05</u>    |
| <u>Other Income</u>                  | <u>7.44</u>      | <u>-</u>         | <u>-</u>         |
| <u>Total Income</u>                  | <u>2,599.40</u>  | <u>1,711.52</u>  | <u>924.05</u>    |

*The Company's total income increased by approximately 85.17% from ₹924.05 lakh in Fiscal 2023 to ₹1,711.52 lakh in Fiscal 2024. The significant increase in total income during Fiscal 2024 was primarily attributable to substantial growth in sales of inverters by 97.88% and batteries by 49.54% vis a vis Fiscal 2023, supported by expansion of the Company's customer base, strengthening of its distribution network, increased market penetration, and growing demand for power backup solutions. Further, the growth percentage in Fiscal 2024 was accentuated by the relatively lower revenue base of Fiscal 2023.*

*The Company's total income further increased by approximately 51.90% from ₹1,711.52 lakh in Fiscal 2024 to ₹2,599.40 lakh in Fiscal 2025. The increase was driven by continued growth in sales of inverters and batteries on account of higher order volumes from existing customers, addition of new customers and continued expansion of the Company's business operations. The growth rate in Fiscal 2025 was moderate as compared to Fiscal 2024 primarily due to the higher revenue base achieved in Fiscal 2024. Notwithstanding the moderation in the rate of growth, the Company continued to record strong year-on-year growth in total income during Fiscal 2025.*

#### NINE MONTHS PERIOD ENDED DECEMBER 31, 2025

**The following shall be appended below the Revenue from Operations:**

**Measures undertaken by the Company to achieve a turnover of Rs. 26.03 crores and profit after tax of Rs. 3.12 crores from April 2025 to December 2025:**

*The Company has achieved a turnover of Rs. 26.03 crores and profit after tax of Rs. 3.12 crores from April 2025 to December 2025 due to the following measures undertaken by the Company:*

- The number of dealers increased from 52 as of March 31, 2025 to 69 as of December 31, 2025, while the number of distributors increased from 15 to 22 during the same period, which resulted in wider market reach and higher sales volumes. As a result, the revenue from operations increased significantly*
- The Cost of Goods sold as a percentage of revenue from operations further reduced to 72.62% during this period due to better product mix, optimized inventory levels and improved procurement efficiency. As a result, the company achieved improved gross margins*

#### **Long Term Borrowings:**

*The Company had consciously reduced its long-term borrowings during Fiscal 2025 as part of its capital management strategy, which resulted in an improvement in its leverage position as at March 31, 2025. However, during the nine-month period ended December 31, 2025, the Company experienced a significant increase in its working capital requirements on account of continued growth in its business operations and expansion in the scale of its activities. Accordingly, the Company availed additional long-term and short-term borrowings primarily to finance its incremental working capital requirements.*



The increase in borrowings is supported by the movement in the Company's working capital parameters. Revenue from operations increased from ₹924.05 lakh in Fiscal 2023 to ₹1,711.52 lakh in Fiscal 2024 and further to ₹2,591.96 lakh in Fiscal 2025 and ₹ 2,589.29 for the period ended December 31, 2025, reflecting substantial growth in business operations. Correspondingly, inventory holding days increased from 12 days as at March 31, 2023 to 54 days as at March 31, 2024, 95 days as at March 31, 2025 and further to 109 days as at December 31, 2025. Similarly, trade receivable days increased from 46 days as at March 31, 2025 to 115 days as at December 31, 2025, while trade payable days remained relatively low at 15 days as at December 31, 2025, as the Company is required to make advance payments to its overseas suppliers and receives only limited credit from domestic suppliers.

The increase in inventory and receivable holding periods was primarily attributable to the following business factors:

- The Company follows an import-based procurement model and procures a significant portion of its products from suppliers located in China. Under the prevailing commercial arrangements, substantial advance payments are required to be made before production and shipment, resulting in higher deployment of working capital in advances to suppliers, inventory and goods-in-transit.
- With the increase in procurement volumes, the Company shifted from air freight to sea freight to optimise logistics costs and procure products in larger quantities. Although sea freight is more cost-efficient, it involves longer transit periods and requires maintenance of higher buffer inventory, thereby increasing inventory holding days.
- Following the reduction in the GST rate applicable to the Company's products from 12% to 5% with effect from September 22, 2025, the Company witnessed a significant increase in customer demand. To ensure uninterrupted availability of products, the Company procured inventory in bulk from its overseas suppliers, resulting in higher inventory levels during the nine-month period ended December 31, 2025.
- The Company markets its products through a network of dealers and distributors and extends customary trade credit to such customers. The increase in business volumes during the period resulted in higher credit sales and consequently higher trade receivables as at December 31, 2025.
- The Company is also expanding its product portfolio and intends to expand its geographical presence across India, which is expected to require additional investment in inventory, procurement and distribution, thereby increasing its working capital requirements.

Accordingly, the increase in borrowings during the nine-month period ended December 31, 2025 was primarily undertaken to finance the higher working capital requirements arising from increased inventory levels, higher trade receivables, advance payments to overseas suppliers and the overall expansion of the Company's business operations. The resultant increase in borrowings led to the Debt-to-Equity ratio increasing from 0.60 times as at March 31, 2025 to 1.68 times as at December 31, 2025.

The increase in leverage should be viewed in the context of the corresponding increase in working capital deployment and business expansion and not on account of any deterioration in the Company's operating performance or any exceptional event.

#### **Reasons for Increase in EBITDA and PAT Margin for FY 2023 to FY 2025:**

The Company's EBITDA margin increased from 1.73% in Fiscal 2023 to 21.04% in Fiscal 2025, while its PAT margin improved from 0.11% to 13.94% during the same period due to the following reasons:

#### **Increase in revenue from Operations:**

Revenue from operations increased from ₹924.05 million in Fiscal 2023 to ₹2,591.96 million in Fiscal 2025, representing growth of approximately 180% due to the following factors: -

- **Expansion of Product Portfolio:** The Company introduced new product lines with better margins.
- **Business Expansion:** The company expanded its business from its 9 states in FY 2023 to more than 12 states in FY 2025.
- **Increase in the number of dealers/Distributors –** The company has increased its dealers from 15 in FY 2023 to 52 in FY 2025 and to 68 during the period ended December 31, 2025 and distributor 6 in FY 2023 to 15 in FY 2025 and to 22 during the period ended December 31, 2025.

#### **Decline in Cost of Goods Sold:**

The Cost of Goods Sold (COGS) for the Company declined from 87.49% in Fiscal 2023 to 72.62% in Fiscal 2025 and further to 71.37% during the period ended December 31, 2025, resulting in increased gross margins from 12.51% in FY 2023 to 27.38% in FY 2025 and to 28.63% during the period ended December 31, 2025.

| <b><u>Particulars (₹ in lakhs)</u></b> | <b><u>For the period ended December, 2025</u></b> | <b><u>FY25</u></b> | <b><u>FY24</u></b> | <b><u>FY23</u></b> |
|----------------------------------------|---------------------------------------------------|--------------------|--------------------|--------------------|
|                                        |                                                   |                    |                    |                    |

|                                                          |                        |                        |                        |                      |
|----------------------------------------------------------|------------------------|------------------------|------------------------|----------------------|
| <b><u>Revenue from Operations</u></b>                    | <b><u>2,589.29</u></b> | <b><u>2,591.96</u></b> | <b><u>1,711.52</u></b> | <b><u>924.05</u></b> |
| <b><u>Cost of Raw Materials Consumed</u></b>             | <b><u>170.31</u></b>   | <b><u>82.09</u></b>    | <b><u>-</u></b>        | <b><u>-</u></b>      |
| <b><u>Purchase of Stock-in-Trade</u></b>                 | <b><u>1,843.43</u></b> | <b><u>2,089.45</u></b> | <b><u>1,536.42</u></b> | <b><u>793.34</u></b> |
| <b><u>Change in Inventories</u></b>                      | <b><u>(165.64)</u></b> | <b><u>(289.28)</u></b> | <b><u>(175.93)</u></b> | <b><u>15.11</u></b>  |
| <b><u>Total COGS</u></b>                                 | <b><u>1,848.10</u></b> | <b><u>1,882.26</u></b> | <b><u>1,360.49</u></b> | <b><u>808.45</u></b> |
| <b><u>COGS Margin (% of Revenue from Operations)</u></b> | <b><u>87.49</u></b>    | <b><u>79.49</u></b>    | <b><u>72.62</u></b>    | <b><u>71.37</u></b>  |

The major reasons for decline in COGS from 87.49% in FY 2023 to 72.62% in FY 2025 and to 71.37% during the period ended December 31, 2025 are as follows:

- Changes in Inventory from 15.11 Lakhs in FY 2023 to (289.28) Lakhs in FY 2025
- Bulk import of goods by the Company resulting in lower purchase price. Earlier, the Company airlifted the material where transportation was costly. Now the company imports the products in port through ships, wherein the transportation costs are reduced.

**Decline in Employee & other expenses:**

Other expenses declined from 6.28% in FY 2023 to 3.08% in FY 2025 and to 3.52% during the period ended December 31, 2025.

Better EBIDTA margins coupled with decline in employees & other expenses gave rise to increase in PAT Margins from 0.11% to 13.94%.

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated October 27, 2025, any pending litigation involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Prospectus, if:*

- a.) The aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), is exceeds the lower of (a) two percent of turnover, as per the latest annual Restated Financial Statements of our Company; i.e. ₹ 51.84 lakhs or (b) two percent of net worth, as per the latest annual Restated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative, i.e. ₹ 10.32 lakhs or (c) five percent of the average of absolute value of profit or loss after tax, as per the Restated Financial Statements for the last three financial years of our Company i.e. ₹ 8.40 lakhs. Five percent of the average of absolute value of profit or loss after tax of our Company, as per the Restated ~~Consolidated~~ Financial Information for the last three financial years, being the lowest of the above amounts to ₹ 8.40 lakhs;*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### OFFER FOR SALE

Reference to Regulation 8 shall stand deleted and suitably replaced with Regulation 230 of SEBI (ICDR) Regulations, 2018

Point no. 7 on page 264 shall stand deleted

7. Our Company is an unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offer” in terms of SEBI (ICDR) Regulations.

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed inclusion of their respective proportion of the offered shares as part of the Offer for Sale, as set out below:

| Sr. No. | Name of the Selling Shareholder | Type     | Consent Letter dated | Equity Shares of Face Value of ₹ 10 each held as of date of the DP | Equity Shares of Face Value of ₹ 10 each offered by way of Offer for Sale |
|---------|---------------------------------|----------|----------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------|
| 1.      | Ravinder Mandhan                | Promoter | April 09, 2026       | 23,49,906                                                          | 1,60,000                                                                  |
| 2.      | Deepak Kumar                    | Promoter | April 09, 2026       | 23,49,859                                                          | 1,60,000                                                                  |

Each of the Promoter Selling Shareholders, specifically confirm that, as required under Chapter IX-Regulation 8 of the SEBI (ICDR) Regulations, they have held their portion of the Offered Shares for a period of at least one year prior to the filing of this Draft Prospectus and are eligible for being offered in the Offer for Sale. For more details, please see “Capital Structure” beginning on page no. 71 of this Draft Prospectus.

### ELIGIBILITY FOR THE OFFER

In terms of Regulation 229(5), our Company confirms that neither has there been a complete change in the control or promoters of the Issuer, nor has any new promoter been added who has acquired more than fifty per cent of the paid-up equity shareholding of the Company within the preceding one year from the date of filing the Draft Prospectus.

In terms of Regulation 230(1)(d), our Company confirms that all the equity shares of the Company held by the Promoters, Promoter Group, the Selling Shareholders, the Directors, the KMPs, the SMPs, Employees or any other categories of shareholders as specified in this regulation are in the dematerialised form prior to the filing of the Draft Prospectus.

We further confirm that:

7. Our Company is an ‘unlisted issuer’ in terms of the SEBI (ICDR) Regulations; and this Offer is an ‘Initial Public Offer’ in terms of the SEBI (ICDR) Regulations.