



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

Draft Red Herring Prospectus
Dated : September 26, 2026
(Please read Section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

NATRAJ ENERGY

NATRAJ ENERGY LIMITED

(Formerly known as 'Natraj Energy Private Limited')

CIN: U31900UP2022PLC169234

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE		
Village Ruheri Opposite Maruti Showroom Aligarh Bypass Road, Hathras - Uttar Pradesh – 204101, India		Plot No-348, Sec-12, Vasundhara, Near Neo Wheel Showroom, Ghaziabad - 201012, Uttar Pradesh, India	Mr. Rachit Mittal Company Secretary & Compliance Officer	Tel: - +91-7217011135 Email: - compliance@natrajenergy.com	www.natrajenergy.com		
PROMOTERS OF OUR COMPANY: MR. DURGESH CHANDRA GUPTA, MS. ANUPAM VARSHNEY AND MR. DIVYA GUPTA							
DETAILS OF THE ISSUE							
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE*	ELIGIBILITY			
Fresh Issue	Upto 43,00,800* Equity Shares of face value of INR 5 each aggregating upto INR [●] Lakhs	Nil	Upto 43,00,800* Equity Shares of face value of INR 5 each aggregating upto INR [●] Lakhs	The Issue is being made in terms of Regulation 229(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 276 of this Draft Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors, see “Issue Structure” on page 299 of this Draft Red Herring Prospectus.			
DETAILS OF OFFER FOR SALE BY SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.							
RISK IN RELATION TO THE FIRST ISSUE							
This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of each Equity Share is INR 5. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager (BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated under “Basis for Issue Price” beginning on page 109 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.							
GENERAL RISKS							
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 23 of this Draft Red Herring Prospectus.							
ISSUER'S ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.							
LISTING							
The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE in terms of Chapter IX of the SEBI ICDR Regulations, 2018. Our Company has received an approval letter dated [●] from NSE for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, NSE shall be the Designated Stock Exchange.							
BOOK RUNNING LEAD MANAGER							
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE			
 Corporate Professionals Capital Private Limited		Mr. Manoj Kumar / Ms. Ruchika Sharma		Tel: 011-40622248 Email: mb@indiap.com			
REGISTRAR TO THE ISSUE							
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE			
 Maashitla Securities Private Limited		Mr. Mukul Agrawal		Tel: - 011-47581432 Email: - investor.ipo@maashitla.com			
BID/ OFFER PERIOD							
Anchor portion Opens/Closes on ⁽¹⁾		Bid/Offer Opens on		Bid/Offer Closes on ⁽²⁾⁽³⁾			
[●]		[●]		[●]			

*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment.

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be One Working Day prior to the Bid/Issue Opening Date.

(2) Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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

@ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to INR [●] lakhs, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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



The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited ("NSE") at www.nseindia.com, www.natrajenergy.com the Company at and the Book Running Lead Manager (BRLM) at www.corporateprofessionals.com

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 26, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business:

We are engaged in the manufacturing of lead-acid batteries, which are used across solar power applications, inverters and automobiles. The battery we manufacture is the same across these applications; it is only configured differently, in terms of voltage, capacity and casing, to suit the intended use. Our lead-acid batteries are used as tractor batteries in the automobile segment, as inverter batteries for power backup applications, and as part of our solar power generating systems. We also assemble and sell solar power generating systems, comprising off-grid, on-grid and hybrid systems. Our off-grid systems are powered by battery storage and operate independent of grid supply, our on-grid systems do not use batteries and export surplus solar energy back to the grid, and our hybrid systems combine grid-tied operation with battery backup. In addition to our own manufacturing, we undertake contract manufacturing for third parties, pursuant to which we manufacture batteries at our facility in accordance with specifications provided by such third parties, with products sold under the relevant third party's brand rather than our own. We are also engaged in trading of batteries, including lithium batteries or solar based appliances, and related components sourced from other manufacturers

a) Business Overview - Products and Services

Our product portfolio primarily comprises batteries and solar power generating systems serving three principal end-use categories, namely solar power applications, power backup applications and automobile applications. The principal product categories and their applications are set out below:

S. No.	Product Category	Principal Application
1	Solar Power Generating Systems (Off-grid, On-grid and Hybrid)	Solar power generation and related off-grid/on-grid/backup applications
2	Inverter / IT Batteries	Inverters and power backup applications
3	Automobile Batteries	Tractors

a) Industries Served and Typical Customers

We sell our products to dealers, distributors, C&F agents, and institutional and industrial customers across the renewable energy, electrical equipment, automobile and metal recycling industries. As our product categories correspond one-to-one with distinct end-use industries, the industry-wise bifurcation of our revenue is set out under "Our Business" on page 135 of the DRHP.

b) Segment Reporting and Revenue Contribution

The category-wise bifurcation of our revenue is as follows:

(₹ in Lakhs)

S. No.	Product Category	FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	%	Amount	%	Amount	%
1	Solar Power Generating System	8,786.67	73.34	7,289.64	66.91	5,741.33	55.69
2	Inverter	2,469.97	20.62	3,165.77	29.06	4,133.63	40.10
3	Automobile	42.02	0.35	112.38	1.03	130.93	1.27
4	Others	682.18	5.69	327.41	3.01	303.36	2.94
	Total	11,980.84	100.00	10,895.19	100	10,309.25	100.00

For further details, please see “Our Business” on page 135 of the DRHP.

c) Key Geographies

The revenue bifurcation of our domestic and export operations are as follow:

(in INR Lakhs)

State	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Domestic sales	11,911.46	99.42%	10,848.85	99.57%	10,309.25	100.00%
Export sales	69.38	0.58%	46.34	0.43%	Nil	Nil
Total sales	11,980.84	100.00%	10,895.19	100.00%	10,309.25	100.00%

The state wise bifurcation of domestic sales is as follows –

(in INR Lakhs)

State	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Uttar Pradesh	9,075.22	76.19%	7,568.36	69.76%	8,778.63	85.15%
Delhi	1,665.40	13.98%	2,177.40	20.07%	324.27	3.15%
Rajasthan	797.43	6.69%	698.57	6.44%	568.62	5.52%
Haryana	150.19	1.26%	0.83	0.01%	7.04	0.07%
Madhya Pradesh	101.69	0.85%	84.4	0.78%	122.47	1.19%
Bihar	76.97	0.65%	235.49	2.17%	378.54	3.67%
Uttarakhand	14.92	0.13%	50.53	0.47%	129.68	1.26%
Jharkhand	5.56	0.05%	3.92	0.04%	Nil	Nil
Others*	24.08	0.20%	29.35	0.27%	Nil	Nil
Total domestic revenue	11,911.46	100.00%	10,848.85	100.00%	10,309.25	100.00%

*Others – Maharashtra, West Bengal, Kerala and Andhra Pradesh

For further details, please see “Our Business” on page 135 of the DRHP.

d) Revenue concentration among top 5 customers

A significant portion of our revenue is derived from a limited number of customers, as detailed below –

Particulars	FY 2025-26 (in %)	FY 2024-25 (in %)	FY 2023-24 (in %)
Top 1 Customer	7.40%	73.40%	89.41%
Top 3 Customers	21.29%	94.98%	94.44%
Top 5 Customers	32.90%	96.18%	95.87%
Top 10 Customers	47.92%	98.07%	97.92%

e) Key manufacturing or other facilities

Our entire manufacturing operations are conducted at a single facility located at Village Ruheri, Opposite Maruti Showroom, Aligarh Bypass Road, Hathras, Uttar Pradesh – 204101, held on a leased basis. For details related to immovable properties engaged by the Company, see “Our Business” on page 135 of the DRHP.

f) Business Strengths and Strategies

Strengths

Our Company operates an integrated in-house manufacturing facility at Village Ruheri, Hathras, Uttar Pradesh, supplemented by contract manufacturing for third parties and trading of batteries, including lithium batteries. We sell our products through an established network of dealers, distributors and C&F agents across six states, supported by a recurring base of repeat customers. Our product portfolio spans automobile batteries, inverter batteries, and solar power generating systems (off-grid, on-grid and hybrid), which we understand corresponds to distinct end-use industries and customer purchase cycles. Our Company is led by Promoters with experience in the battery manufacturing business, including

operational continuity from the erstwhile proprietorship concern from which our business was acquired. We market our products under multiple brands for domestic and export markets respectively and follow quality control procedures at each stage of our manufacturing process, supported by ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications. For further details, see "Our Business – Our Competitive Strengths" on page 135 of the DRHP.

Strategies

Our business strategy centers on expanding and modernizing our manufacturing capacity, including through a new lithium-ion battery line, at our existing facility without acquiring additional land. We intend to deepen our distribution network within our existing states, supported by our after-sales service infrastructure, rather than prioritize expansion into new geographies. Given that raw materials constitute a significant proportion of our cost base, we intend to strengthen our raw material sourcing arrangements and continue selling recoverable lead by-products to authorized recyclers.

For further and complete information, see “*Our Business*” beginning on page 135.

2. Summary of the Industry

We operate in the energy sector. The lead acid battery market in India is projected to reach a revenue of US\$ 9,594.2 million by 2030, with a CAGR of 8.3% from 2024 to 2030. For further details, kindly refer to chapter titled “Industry Overview” beginning on page no. 116 of the Draft Red Herring Prospectus.

3. Promoters of our Company

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1.	Mr. Durgesh Chandra Gupta	Individual	Mr. Durgesh Chandra Gupta , residing at Purana Mill Compound, Agra Road, Hathras, Uttar Pradesh – 204101 is a business professional with 19 years of experience, in battery manufacturing business with experience in managing overall business operations. Born on April 09, 1974, currently 52 years old, Mr. Durgesh Chandra Gupta has passed his final examination of Bachelor of Science (B.Sc.) from Agra University in 1995. He has also completed a Post Graduate Diploma in Business Management from the Institute of Management Sciences & Productivity Research, New Delhi (1997–99). Since, August 20, 2022, he is serving as the director of the Natraj Energy Limited.
2.	Ms. Anupam Varshney	Individual	Ms. Anupam Varshney , residing at Purana Mill Compound, Agra Road, Hathras, Uttar Pradesh – 204101. Born on July 10, 1975, and currently 51 years old, is a dedicated business professional with more than 15 years of experience in the battery business. She has passed the final examination of Master of Arts (M.A.) in Sanskrit from Dr. B.R. Ambedkar University, Agra (2000). She owned and operated, M/s Apex Powers, a proprietorship concern which was acquired by our Company on a going concern basis pursuant to a business transfer agreement dated January 1, 2023.
3.	Mr. Divya Gupta	Individual	Mr. Divya Gupta , residing Purana Mill Compound, Agra Road, Hathras, Uttar Pradesh – 204101. Born on March 06, 2005, and currently 21 years old, has recently joined the Company and is currently overseeing the business operations of the Company along with Mr. Durgesh Chandra Gupta and has around 1 year of experience. He holds a Bachelor of Business Administration (BBA) degree under the Integrated Programme in Management from the Indian Institute of Management Bodh Gaya (2022-2025).

For details in respect of our Promoters, please see the section entitled “**Our Promoters and Promoter Group**” beginning on page 176 of the DRHP.

4. Objects of the Issue:

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Particulars	Details
a) Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	Our Company proposes to utilise an estimated amount of INR 800.00 lakhs from the Net Proceeds towards full or partial repayment and/or pre-payment of certain borrowings availed from banks and financial institutions.
b) Funding capital expenditure	We propose to utilise an aggregate amount of INR 611.59 lakhs from the Net Proceeds towards capital expenditure for the purchase of machinery for (i) the augmentation of our

requirement of our company towards purchase of Machineries.	existing lead-acid battery manufacturing line; and (ii) the setting up of a new lithium-ion battery manufacturing line, at our existing manufacturing facility situated at Village Ruheri, Opposite Maruti Showroom, Aligarh Bypass Road, Hathras, Uttar Pradesh – 204101 ("Manufacturing Facility").
c) Working Capital Requirements	Our working capital requirements have increased in recent periods, consistent with the growth in our scale of operations and the increasing proportion of our revenue derived from our solar power generating systems, which involve procurement of solar panels and other bought-out components in addition to our own batteries. With the proposed augmentation of our lead-acid battery manufacturing line and the setting up of our lithium-ion battery manufacturing line, and the consequent increase in our raw material procurement, inventory holding and production volumes, our working capital requirements are expected to increase further. Accordingly, our Company proposes to utilise an estimated amount of INR 1400.00 lakhs from the Net Proceeds towards funding its working capital requirements.
d) General Corporate Purposes	The Company proposes to utilise an estimated amount of INR [●] lakhs from the Net Proceeds towards general corporate purposes, in accordance with the policies of its Board.

For further details, kindly refer to chapter titled “*Objects of the Issue*” beginning on page no. 93 of the Draft Red Herring Prospectus.

2. Pre-Offer and Post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders

The aggregate shareholding of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters and Promoter Group) as on the date of Draft Red Herring Prospectus and as at the date of Allotment is set forth below:

S. No.	Pre- Issue shareholding as at the date of Advertisement			Post- Issue shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares (2)	Sharehold ing(in %) (2)	At the lower end of the price band (INR [●])		At the upper end of the price band (INR [●])	
				Numb e r of Equity Shares (2)	Shareh olding(i n %) (2)	Numb e r of Equity Shares (2)	Shareholdin g(in %) (2)
Promoters							
1.	Mr. Durgesh Chandra Gupta	50,98,000	50.98	[●]	[●]	[●]	[●]
2.	Ms. Anupam Varshney	35,00,000	35.00	[●]	[●]	[●]	[●]
3.	Mr. Divya Gupta	5,00,000	5.00	[●]	[●]	[●]	[●]
Promoter Group							
4.	Ms. Priya Gupta	5,00,000	5.00	[●]	[●]	[●]	[●]
Top 10 Additional Shareholder							
5.	Ms. Sweta Agrawal	4,00,000	4.00	[●]	[●]	[●]	[●]
6.	Mr. Swetank Gupta	1,000	0.01	[●]	[●]	[●]	[●]
7.	Ms. Sanjana Gupta	1,000	0.01	[●]	[●]	[●]	[●]
Total		1,00,00,000	100.00	[●]	[●]	[●]	[●]

*** Notes:**

1. The Promoter Group shareholder is Ms. Priya Gupta.
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
3. Based on the Issue price of INR [●] and subject to finalization of the basis of allotment

For further details, see “*Capital Structure*” beginning on page 78 of the DRHP.

3. Summary of Restated Financial Information

The following information has been derived from our Restated Financial Information for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024:

(Amount in Lakhs except %ages)

Particulars	FY26	FY25	FY24
Share Capital	500.00	1.00	1.00
Net Worth	1,257.85	300.36	4.14
Revenue	11,980.84	10,895.19	10,309.25
EBITDA	1,601.34	677.70	220.31
Profit after tax	883.49	296.22	(19.80)
Basic Earnings per share	9.53	3.48	(0.23)
Diluted Earnings per share	9.53	3.48	(0.23)
Return on Equity	70.24%	98.62%	(477.78) %
Net Asset value per share *	13.57	3.53	0.05
Total Borrowing	3,051.77	1,875.91	1,918.69
Cash flow from operating activity	(457.22)	448.87	163.62
Cash flow from investing activity	(346.88)	(275.64)	(140.16)
Cash flow from financing activity	1,030.02	(176.97)	(36.26)

*Net Asset value per share is calculated based on equity attributable to owners of the Company divided by weighted average numbers of equity shares outstanding during the year. [The calculation has been presented after giving effect to the bonus issue dated September 30, 2025, and split of shares on April 27, 2026]

For further details, please see the section titled **“Financial Information”** and **“Other Financial Information”** on pages 206 and 244 respectively of this Draft Red Herring Prospectus.

4. Summary of Key Performance Indicators

Below is the key financial information for the financials years ended 2026, 2025 and 2024:

(₹ in lakhs, except for percentage)

Particulars	FY26	FY25	FY24
Revenue Growth (%)	9.96%	5.68%	0.00%
EBITDA Margin (%)	13.37%	6.22%	2.14%
PAT Margin (%)	7.37%	2.72%	(0.19) %
Debt to Equity Ratio (in times)	2.43	6.25	463.07
Current Ratio (in times)	1.12	0.90	0.79
Return on Capital Employed (%)	33.54%	25.41%	4.32%
Fixed Asset Turnover Ratio (in times)	13.42	14.36	15.95

For detailed information, please refer chapter titled **“Basis for Issue Price”** on page 106 of the Draft Red Herring Prospectus

5. Risk Factors

Below mentioned risks are the top 10 internal risk factors as disclosed in DRHP. For further details, see **“Risk Factors”** on page 23 of the DRHP.

- We depend on a single manufacturing facility for our entire manufacturing operations, and any disruption to this facility could adversely affect our business, results of operations and financial condition.
- We are dependent on our network of dealers, distributors and C&F agents for the sale of our products, and we do not have agreement with any of them; any deterioration in these relationships, or any inability to maintain or expand this network, could adversely affect our business.
- We do not have agreements with our raw material suppliers, and we are exposed to volatility in the price and availability of lead, our principal raw material.
- We are dependent on a limited number of customers, including one Group Company in past years, for a significant portion of our revenue from operations, and any disruption to these relationships could adversely affect our business, financial condition and results of operations.
- We depend on a limited number of suppliers for our key raw materials, and any disruption to these supplier relationships

could adversely affect our manufacturing operations.

- vi. A substantial portion of our revenue in the initial years of our operations was derived from Powerup Energy Private Limited, an entity forming part of our Promoter Group, and although such sales arrangements were discontinued with effect from July 2025, we cannot assure you that our efforts to sustain our direct customer relationships will continue to be successful.
- vii. Our business is dependent on lead-acid battery technology, and any accelerated shift towards lithium-ion or other alternative battery technologies could render our existing product portfolio less competitive, while our own transition to such technologies remains at an early stage.
- viii. Certain entities forming part of our Promoter Group, namely Powerup Energy Private Limited and Hathras Batteries Private Limited, were engaged in businesses that bear similarity to ours, and although we have entered into a Non-Compete Agreement with such entities, this may not adequately prevent conflicts of interest or diversion of business opportunities.
- ix. Our registered office and manufacturing facility are situated on premises leased from a relative of one of our Promoters, and any termination, non-renewal or dispute in relation to this lease could adversely affect our operations.
- x. We have entered into related party transactions in the past and may continue to do so in the future, and we cannot assure you that such transactions have been, or will be, on terms as favourable to us.

6. Details of weighted average cost of acquisition of Equity Shares of our Promoters

Sr. No.	Name of Promoter(s)	Number of Equity Shares acquired in the last one year (i.e. from September 27, 2026, till date of this certificate i.e., September 26, 2026. *	Weighted average price of equity shares acquired
1	Mr. Durgesh Chandra Gupta	5,087,804	0.74
2	Ms. Anupam Varshney	3,493,000	0.74
3	Mr. Divya Gupta	499,000	0.74

**After taking effect of split*

For details of shareholding of our Promoters, see “*Capital Structure*” on page 78.

7. Board of Directors and Key Managerial Personnel

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

Name	Designation
Board of Directors	
Mr. Durgesh Chandra Gupta	Managing Director
Ms. Anupam Varshney	Whole Time Director
Mr. Divya Gupta	Non- Independent Director
Mr. Mayur Kulshreshtha	Independent Director
Mr. Vithal Kumar Pingali	Independent Director
Key Managerial Personnel	
Ms. Tanya Jain	Chief Financial Officer
Mr. Rachit Mittal	Company Secretary

For further details in relation to our Board of Directors and Key Managerial Personnel, see “*Our Management*” on page 183 of the DRHP

8. Auditor Qualifications

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

9. Summary of Outstanding Litigation claims

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiary and Key

Managerial Personnel, as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	1	Nil	Nil	Nil	0.11
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoter	6	Nil	Nil	Nil	Nil	32.93
Against Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Company						
By Subsidiary Company	NA	NA	NA	NA	NA	NA
Against Subsidiary Company	NA	NA	NA	NA	NA	NA
KMPs other than directors						
By our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMPs	Nil	Nil	Nil	Nil	NA	Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 265 of the DRHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).