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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 | <b>Mr. Rachit Mittal</b><br>Company Secretary & Compliance Officer                       | Tel: - +91-7217011135<br>Email: - <a href="mailto:compliance@natrajenergy.com">compliance@natrajenergy.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <a href="http://www.natrajenergy.com">www.natrajenergy.com</a> |
| 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 ( <b>BRLM</b> ), 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                |
| <br><b>Corporate Professionals</b><br>Corporate Professionals Capital Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                          | Mr. Manoj Kumar / Ms. Ruchika Sharma                                                               |                                                                                          | Tel: 011-40622248<br>Email: <a href="mailto:mb@indiapcp.com">mb@indiapcp.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                |
| REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                          |                                                                                                    |                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                |
| NAME AND LOGO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                          | CONTACT PERSON                                                                                     |                                                                                          | EMAIL & TELEPHONE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                |
| <br><b>Maashitla</b><br>Maashitla Securities Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                          | Mr. Mukul Agrawal                                                                                  |                                                                                          | Tel: - 011-47581432<br>Email: - <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                |
| BID/ OFFER PERIOD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                          |                                                                                                    |                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                |
| Anchor portion Opens/Closes on <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                          | Bid/Offer Opens on                                                                                 |                                                                                          | Bid/Offer Closes on <sup>(2)(3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                |
| [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                          | [●]                                                                                                |                                                                                          | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                |

\*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.

**NATRAJ ENERGY**  
**NATRAJ ENERGY LIMITED**  
(Formerly known as ‘Natraj Energy Private Limited’)  
CIN: U31900UP2022PLC169234

Our Company was incorporated on August 20, 2022, under the name of ‘Natraj Energy Private Limited’, as a private limited Company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Central Registration Center. Our Company has acquired the running business of the proprietorship concern, “M/s Apex Powers” owned and operated by one of our Promoter, “Ms. Anupam Varshney” on a going concern basis, pursuant to a business transfer agreement dated January 01, 2023. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting held on July 18, 2025, and the name of our Company was changed from “Natraj Energy Private Limited” to “Natraj Energy Limited” vide fresh certificate of incorporation dated August 18, 2025, issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U31900UP2022PLC169234. For details of the change in name and registered office of our Company, please refer to the chapter titled “History and Certain Other Corporate Matters” beginning on page no. 172 of this Draft Red Herring Prospectus.

**Corporate Identification Number:** U31900UP2022PLC169234  
**Registered Office:** Village Ruheri Opposite Maruti Showroom Aligarh Bypass Road, Hathras, Uttar Pradesh, 204101, India,  
**Corporate Office:** Plot No-348, Sec-12, Vasundhara, Near Neo Wheel Showroom, Ghaziabad -201012, Uttar Pradesh, India  
**Website:** [www.natrajenergy.com](http://www.natrajenergy.com), **E-mail:** [compliance@natrajenergy.com](mailto:compliance@natrajenergy.com); **Tel:** +91-7217011135  
**Company Secretary and Compliance Officer:** Mr. Rachit Mittal  
**OUR PROMOTERS: MR. DURGESH CHANDRA GUPTA, MS. ANUPAM VARSHNEY AND MR. DIVYA GUPTA**

| THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| <p>INITIAL PUBLIC ISSUE OF UP TO 43,00,800* EQUITY SHARES OF FACE VALUE OF INR 5 EACH (“EQUITY SHARES”) OF NATRAJ ENERGY LIMITED (“OUR COMPANY” OR “THE COMPANY”) FOR CASH AT A PRICE OF INR [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF INR [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UPTO INR [●] LAKHS (“THE ISSUE”). THE ISSUE INCLUDES 2,16,000* EQUITY SHARES OF FACE VALUE OF INR 5 EACH FOR CASH AT AN ISSUE PRICE OF INR [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF INR [●] PER EQUITY SHARE AGGREGATING TO INR [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”), THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 40,84,800* EQUITY SHARES OF FACE VALUE OF INR 5 EACH AT AN ISSUE PRICE OF INR [●] PER EQUITY SHARE AGGREGATING UPTO INR [●] IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.07 % AND 28.56 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p> <p>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 BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, 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 ISSUE OR THE ISSUE 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.</p> <p>THE FACE VALUE OF THE EQUITY SHARES IS INR 5/- EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ENGLISH EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND HINDI EDITION OF HINDI REGIONAL NEWSPAPER) [●], (HINDI BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE (“NSE”, “STOCK EXCHANGE”) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SEBI ICDR REGULATIONS. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO. 290 OF THIS DRAFT RED HERRING PROSPECTUS.</p> <p>In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of One Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.</p> <p>This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”), of which 40% shall be reserved as follows: 33.33% shall be available for allocation to domestic Mutual Funds, and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion is reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than INR 10,00,000; and (b) two-third of such portion is reserved for applicants with application size of more than INR 10,00,000 provided that the unsubscribed portion in either of such sub-categories will be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page 305 of this Draft Red Herring Prospectus.</p> <p>All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page no. 305 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.</p> |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| RISKS IN RELATION TO FIRST ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| <p>This being the first public issue of the Equity Shares of our Company, there has been no formal market for our Equity Shares. The face value of each Equity Share is INR 5/-. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| GENERAL RISKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| <p>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 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| ISSUER’S ABSOLUTE RESPONSIBILITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| <p>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.</p>                                                                                                                                                                                                                                                                                                             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| <p>The Equity Shares 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 ‘in-principle’ 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| BOOK RUNNING LEAD MANAGER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| <br><b>Corporate Professionals Capital Private Limited</b><br>D-28, South Extension Part-1, New Delhi-110049, India<br>Tel: 011-40622248<br>Email: <a href="mailto:natraj.ipo@indiapcp.com">natraj.ipo@indiapcp.com</a> , Investor grievance Email: <a href="mailto:mb@indiapcp.com">mb@indiapcp.com</a><br>Website: <a href="http://www.corporateprofessionals.com">www.corporateprofessionals.com</a><br>Contact person: Mr. Manoj Kumar / Ms. Ruchika Sharma,<br>SEBI Registration No.: INM000011435<br>CIN: U74899DL2000PTC104508                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                    | <br><b>Maashitla Securities Private Limited</b><br>451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, North West, New Delhi, 110034, India<br>Tel: 011-47581432<br>Email: <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a> ,<br>Website: <a href="http://www.maashitla.com">www.maashitla.com</a><br>Contact Person: Mr. Mukul Agrawal<br>SEBI Registration No.: INR000004370<br>CIN: U67100DL2010PTC208725 |
| BID/ ISSUE PERIOD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Anchor portion Opens/Closes on <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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- (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.

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## SECTION – I GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Industry Regulations and Policies”, “Financial Information”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigation and Other Material Developments” and “Main Provision of Articles of Association”, will have the meaning ascribed to such terms in these respective sections.*

#### **General Terms**

| Terms                          | Description                                                                                                                                                                                                                       |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “our Company” or “the Company” | Natraj Energy Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at Village Ruheri Opposite Maruti Showroom Aligarh Bypass Road, Hathras, Uttar Pradesh, India, 204101 |
| “we”, “us” or “our”            | Unless the context otherwise indicates or implies, refers to our Company.                                                                                                                                                         |
| “you”, “your” or “yours”       | Prospective investors in this Issue                                                                                                                                                                                               |

#### **Company-related and Conventional terms**

| Terms                                                            | Description                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AOA/ Articles/ Articles of Association                           | Articles of Association of our Company, as amended, from time to time.                                                                                                                                                                                        |
| Audit Committee                                                  | The Committee of the Board of Directors constituted as the Company’s Audit Committee by Section 177 of the Companies Act, 2013 as described in the chapter titled “ <b><i>Our Management</i></b> ” beginning on page 183 of this Draft Red Herring Prospectus |
| Auditor of our Company/ Peer Reviewed Auditor/ Statutory Auditor | The Statutory Auditors of our Company M/s ANH & Co., Chartered Accountants as mentioned in the chapter titled “ <b><i>General Information</i></b> ” beginning on page no. 66 of this Draft Red Herring Prospectus                                             |
| Board of Directors/ the Board/ our Board                         | The Board of Directors of our Company.                                                                                                                                                                                                                        |
| Chief Financial Officer/ CFO                                     | The Chief Financial Officer of our Company, being Ms. Tanya Jain                                                                                                                                                                                              |
| Committee (s)                                                    | Duly constituted committee(s) of our Board of Directors                                                                                                                                                                                                       |
| Companies Act/ Act                                               | The Companies Act, 2013 and amendments thereto.                                                                                                                                                                                                               |
| Company Secretary and Compliance Officer                         | The Company Secretary & Compliance Officer of our Company being Mr. Rachit Mittal                                                                                                                                                                             |
| Depositories                                                     | National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).                                                                                                                                                         |
| Depositories Act                                                 | The Depositories Act, 1996, as amended from time to time                                                                                                                                                                                                      |
| DP/ Depository Participant                                       | A depository participant as defined under the Depositories Act                                                                                                                                                                                                |
| DP ID                                                            | Depository’s Participant’s Identity Number                                                                                                                                                                                                                    |

|                                                                  |                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director(s) / our Directors                                      | The Director(s) of our Company, unless otherwise specified                                                                                                                                                                                                                                                                                   |
| Equity Shareholders/ Shareholders                                | Persons/ Entities holding Equity Shares of our Company                                                                                                                                                                                                                                                                                       |
| Equity Shares                                                    | Equity Shares of the Company of face value of INR 5 unless otherwise specified in the context thereof.                                                                                                                                                                                                                                       |
| Executive Directors                                              | Executive Directors means the Whole-time Directors of our Company.                                                                                                                                                                                                                                                                           |
| Fugitive economic offender                                       | Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).                                                                                                                                                                                            |
| Group Companies                                                  | Group company identified, if any, in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy.                                                                                                                                                                                                             |
| Independent Director(s) or Non-Executive Independent Director(s) | An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see <b>“Our Management”</b> on page 183 of this Draft Red Herring Prospectus.                                                                                      |
| Indian GAAP                                                      | Generally Accepted Accounting Principles in India                                                                                                                                                                                                                                                                                            |
| IPO Committee                                                    | The IPO committee of our Board, constituted to facilitate the process of the Issue, and as described in <b>“Our Management –Committees of our Board”</b> on page 183.                                                                                                                                                                        |
| ISIN                                                             | International Securities Identification Number. The company’s ISIN is INE1LXX01027                                                                                                                                                                                                                                                           |
| Key Management Personnel/ KMP                                    | Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations. For details, see chapter titled <b>“Our Management”</b> on page 183 of this Draft Red Herring Prospectus                                                                                                                                    |
| LLP                                                              | Limited Liability Partnership                                                                                                                                                                                                                                                                                                                |
| Managing Director                                                | The Managing Director of our Company, being Mr. Durgesh Chandra Gupta. For further information, see <b>“Our Management”</b> on page 183.                                                                                                                                                                                                     |
| Materiality Policy                                               | The policy adopted by the Board in its meeting dated September 18, 2026, for identification of (a) material outstanding litigation; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time. |
| MOA/ Memorandum of Association                                   | Memorandum of Association of Natraj Energy Limited as amended from time to time.                                                                                                                                                                                                                                                             |
| Non-Executive Directors                                          | Non-executive directors on our Board. For details, see chapter titled <b>“Our Management”</b> on page 183 of this Draft Red Herring Prospectus.                                                                                                                                                                                              |
| Nomination and Remuneration Committee                            | The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled <b>“Our Management”</b> beginning on page 183 of this Draft Red Herring Prospectus.                                                                                          |
| NRIs / Non-Resident Indians                                      | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.                                                                                                                                                                                                                                                    |
| Promoter(s)                                                      | Shall mean promoters of our Company i.e. Mr. Durgesh Chandra Gupta, Ms. Anupam Varshney and Mr. Divya Gupta. For further details, please refer to the chapter titled <b>“Our Promoter &amp; Promoter Group”</b> beginning on page 176 of this Draft Red Herring Prospectus.                                                                  |
| Promoter Group                                                   | The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the Chapter <b>“Our Promoter and Promoter Group”</b> beginning on page 176 of this Draft Red Herring Prospectus.                                                                |
| Registered Office                                                | The Registered Office of our Company situated at Village Ruheri Opposite Maruti Showroom Aligarh Bypass Road, Hathras, Uttar Pradesh, India, 204101.                                                                                                                                                                                         |
| Reserve Bank of India/ RBI                                       | The Reserve Bank of India is constituted under the RBI Act.                                                                                                                                                                                                                                                                                  |
| Restated Financial Statements / Restated Financial Information   | The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the financial year ended as at March 31, 2026; March 31, 2025 and March 31, 2024 and the restated statements of profit                                                                                                |

|                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                      | and loss and the restated cash flows for the financial year ended as at March 31, 2026; March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. |
| RoC/ Registrar of Companies                                                                                          | Unless specified otherwise refers to Registrar of Companies, Uttar Pradesh-II                                                                                                                                                                                                                                                                                                                                                         |
| SEBI Act/ SEBI                                                                                                       | Securities and Exchange Board of India Act, 1992, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                       |
| SEBI (ICDR) Regulations /ICDR Regulation/ Regulation                                                                 | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.                                                                                                                                                                                                                                   |
| SEBI (Venture Capital) Regulations                                                                                   | Securities Exchange Board of India (Venture Capital) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.                                                                                                                                                                                                                                                                                                                  |
| SEBI AIF Regulations                                                                                                 | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended                                                                                                                                                                                                                                                                                                                                  |
| SEBI FPI Regulations                                                                                                 | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time                                                                                                                                                                                                                                                                                                                  |
| SEBI FVCI Regulations                                                                                                | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time                                                                                                                                                                                                                                                                                                             |
| SEBI ICDR Master Circular                                                                                            | SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026                                                                                                                                                                                                                                                                                                                                         |
| SEBI PIT Regulations/ Insider Trading Regulations                                                                    | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.                                                                                                                                                                                                                                  |
| SEBI (PFUTP) Regulations / PFUTP Regulations                                                                         | Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003                                                                                                                                                                                                                                                                                        |
| SEBI RTA Master Circular                                                                                             | SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025                                                                                                                                                                                                                                                                                                                                                    |
| SEBI SBEB Regulations                                                                                                | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021                                                                                                                                                                                                                                                                                                                             |
| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)                           | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.                                                                                                                                                                                                                                 |
| SEBI Merchant Bankers Regulations                                                                                    | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.                                                                                                                                                                                                                                                                                                                                                          |
| SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.                                                                                                                                                                                                                                                                                              |
| Stakeholders' Relationship Committee                                                                                 | Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "Our Management" beginning on page 183 of this Draft Red Herring Prospectus.                                                                                                                                                                                         |
| Stock Exchange                                                                                                       | Unless the context requires otherwise, refers to NSE Emerge                                                                                                                                                                                                                                                                                                                                                                           |
| Shareholders                                                                                                         | Shareholders of our Company from time to time.                                                                                                                                                                                                                                                                                                                                                                                        |
| Our Subsidiary Company/ Subsidiaries                                                                                 | Our Company does not have any Subsidiary Company                                                                                                                                                                                                                                                                                                                                                                                      |
| Subscriber to MOA                                                                                                    | Initial Subscribers to MOA being Mr. Durgesh Chandra Gupta, Ms. Anupam Varshney and Mr. Manmohan Singh Saini                                                                                                                                                                                                                                                                                                                          |

## **Issue Related Terms**

| <b>Terms</b>                                 | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abridged Prospectus                          | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Acknowledgement Slip                         | The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Allotment/ Allot/ Allotted                   | Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Allotment Advice                             | A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Allottee (s)                                 | A successful bidders to whom the Equity Shares are allotted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Anchor Investor(s)                           | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least INR 200 lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Anchor Investor Allocation Price             | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Anchor Investor Application Form             | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Anchor Investor Bid/ Issue Period            | One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Anchor Investor Issue Price                  | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Anchor Investor Portion                      | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. |
| Application Supported by Block Amount (ASBA) | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| ASBA Account                                 | A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Individual Investor Bidding through the UPI Mechanism.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ASBA Bidder                                  | Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASBA Form/ Bid cum Application                        | An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Banker to the Issue Agreement                         | Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Bankers to the Issue/ Public Issue Bank/ Sponsor Bank | Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Basis of Allotment                                    | The basis on which the Equity Shares will be Allotted to successful bidders under the issue and is described in the chapter titled “Issue Procedure” beginning on page 305 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Bid                                                   | An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Bid Amount                                            | The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bid cum application Form                              | The Anchor Investor Application Form or the ASBA Form, as the context requires                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Bid Lot                                               | [●] equity shares and in multiples of [●] equity shares thereafter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Bid/ Issue Closing Date                               | <p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be advertised in all editions of [●], an English language national daily newspaper with wide circulation and in all editions of [●] a Hindi language national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.</p> <p>In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.</p> |
| Bid/ Issue Opening Date                               | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be advertised in all editions of [●], an English language national daily newspaper with wide circulation and in all editions of [●] a Hindi language national daily newspaper (Hindi also being the regional language of Uttar Pradesh, where our Registered Office is located).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Bid/ Issue Period                                     | Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Bidder/ Applicant                                     | Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bidding                                               | The process of making a Bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

|                                               |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bidding/ Centres                              | Collection | Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.                                                                                                                                                                                                        |
| Book Building Process/ Book Building Method   |            | Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made.                                                                                                                                                                                                                                                                                                                                         |
| Broker Centres                                |            | Broker Centres notified by the Stock Exchanges, where the investors can submit the Bidcum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.                                                                                                                                                                                  |
| Business Day                                  |            | Monday to Friday (except public holidays).                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| CAN or Confirmation of Allocation Note        |            | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.                                                                                                                                                                                                                                                                                          |
| Cap Price                                     |            | The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.                                                                                                                                                                                                                                                                                                                             |
| Client Id                                     |            | Client Identification Number maintained with one of the Depositories in relation to Demat account                                                                                                                                                                                                                                                                                                                                                                                |
| Collecting Depository Participants or CDPs    |            | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.                                                                                                                                                                                                               |
| Collecting Registrar and Share Transfer Agent |            | Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.                                                                                                                                                                                                                                                   |
| Controlling Branches of the SCSBs             |            | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.                                                                                                                                                                                                                                                                                                                                                                    |
| Cut Off Price                                 |            | The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.                                                                                                                                                                    |
| Demographic Details                           |            | The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.                                                                                                                                                                                                                                                                                                               |
| Depositor/ Depositories                       |            | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).                                                                                                                                                                                                    |
| Depositories Act                              |            | The Depositories Act, 1996, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Designated Locations                          | CDP        | Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>                                                              |
| Designated Date                               |            | The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue. |
| Designated Intermediaries/ Collecting Agent   |            | An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).                                                                                                                           |
| Designated Maker                              | Market     | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Designated Locations                          | RTA        | Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names                                                                                                                                                                                                                                                                                                                         |

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|                                                | and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>                                                                                                                                                                                                                                                            |
| Designated Stock Exchange                      | NSE Emerge                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| DP ID                                          | Depository's Participant's Identity Number                                                                                                                                                                                                                                                                                                                                                                                                               |
| DP/ Depository Participant                     | A depository participant as defined under the Depositories Act, 1996                                                                                                                                                                                                                                                                                                                                                                                     |
| Draft Red Herring Prospectus                   | Draft Red Herring Prospectus dated September 26, 2026, issued in accordance with Sections 26 & 32 of the Companies Act, 2013                                                                                                                                                                                                                                                                                                                             |
| Electronic Transfer of Funds                   | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.                                                                                                                                                                                                                                                                                                                                                                                         |
| Eligible FPI(s)                                | FPIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued.                                                                                                                                                                                                              |
| Eligible NRI                                   | A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.                                                                                                                                                                                                |
| Eligible QFIs                                  | QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.                                                                                                            |
| Escrow Account(s)                              | The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.                                                                                                                                                                                                                                      |
| FII/ Foreign Institutional Investors           | Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.                                                                                                                                                                                                                                                                               |
| First Bidder/ Applicant/ Bidders               | Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names                                                                                                                                                                                                                                  |
| Floor Price                                    | The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted                                                                                                                                                                                                                                                    |
| Foreign Venture Capital Investors              | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.                                                                                                                                                                                                                                                                                                                              |
| Fraudulent Borrower                            | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations                                                                                                                                                                                                                                                                                                                                                                 |
| FPI/ Foreign Portfolio Investor                | A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| Fugitive Economic Offender                     | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018                                                                                                                                                                                                                                                                                                                                 |
| General Corporate Purposes                     | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.                                        |
| General Information Document (GID)             | The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.                                                                                                                   |
| Individual Investors /(II)/ Individual Bidders | Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than INR 200,000 in any                                                                                                                                                                                                                                                                                             |

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|                                                                                     | of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Individual Investor Portion                                                         | Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Issue Agreement                                                                     | The Issue Agreement dated September 19, 2026, between our Company and Book Running Lead Manager, Corporate Professionals Capital Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Issue Price                                                                         | The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being INR [●] per Equity share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Issue Proceeds                                                                      | Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 93 of this Draft Red Herring Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO | <p>The Initial Public Issue of upto 43,00,800*/- Equity shares of INR 5 each at Issue Price of INR [●]/- per Equity share, including a premium of INR [●]/- per equity share aggregating to INR [●] lakhs</p> <p><i>(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)</i></p> <p><i>Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be towards the Objects, in compliance with applicable law. Prior to the completion of the allotment pursuant to the Pre IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or that the Issue may be successful and result in the 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 RHP and the Prospectus.</i></p> |
| Listing Agreement                                                                   | The Equity Listing Agreement to be signed between our Company and the Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Lot Size                                                                            | Lot Size for the Issue being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Mandate Request                                                                     | A request (intimating the II by way of notification on the UPI application and by way of a SMS directing the II to such UPI application) to the II by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Market Maker                                                                        | The Market Maker to the Issue, in this case being, [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Market Maker Reservation Portion                                                    | <p>The reserved portion of 2,16,000* Equity Shares of INR 5 each at an Issue price of INR [●] each is aggregating to INR [●] Lakhs to be subscribed by Market Maker in this issue.</p> <p><i>(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Market Making Agreement                                                             | The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker, [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Mutual Fund Portion                                                                 | 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Mutual Funds                                                                        | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Net Issue                                                                           | The Issue (excluding the Market Maker Reservation Portion) of 40,84,800* equity Shares of INR 5 each at a price of INR [●] per Equity Share (the “Issue Price”), including a share premium of INR [●] per equity share aggregating to INR [●] Lakhs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              | (*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)                                                                                                                                                                                                                                                                                                                                                              |
| Net Proceeds                                 | The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “Objects of the Issue” beginning on page 93 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                         |
| Net QIB Portion                              | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                        |
| Non- Resident                                | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Non-Institutional Bidders                    | All Bidders (other than QIBs or Individual Investors) who have Bid for Equity Shares for more than 2 bid lots (but not including NRIs other than Eligible NRIs))                                                                                                                                                                                                                                                                                                                                         |
| Non-Institutional Portion                    | The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non Institutional Investors, subject to valid Bids being received at or above the Issue Price.                                                                                                                                                                                                                                       |
| Other Investor                               | These include individual applicants other than individual investors and includes corporate bodies or institutions irrespective of the number of specified securities applied for.                                                                                                                                                                                                                                                                                                                        |
| Overseas Corporate Body/ OCB                 | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. |
| Pay-in-Period                                | The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.                                                                                                                                                                                                                                                                                                                                                                                    |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Person/ Persons                              | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.                                                                                                                                           |
| Price Band                                   | Price Band of a minimum price (Floor Price) of INR [●] and the maximum price (Cap Price) of INR [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.                                                          |
| Pricing Date                                 | The date on which our Company in consultation with the BRLM, will finalize the Issue Price.                                                                                                                                                                                                                                                                                                                                                                                                              |
| Prospectus                                   | The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.                                                                                                                                                                                                                                                                   |
| Public Issue Account                         | The bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.                                                                                                                                                                                                                                                                                                  |
| Public Issue Account Bank                    | Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened                                                                                                                                                                                                                                                                                                                                                               |
| QIB Category/ QIB Portion                    | 50% of the Net Issue, consisting of [●] Equity Shares aggregating to INR [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).                                            |

|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| Qualified Institutional Buyers/ QIBs/ QIB Bidders                                          | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Red Herring Prospectus / RHP                                                               | The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date |
| Refund Account                                                                             | The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.                                                                                                                                                                                                                                                                                                                                       |
| Refund Bank/ Refund Banker                                                                 | Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].                                                                                                                                                                                                                                                                                                                                                                |
| Refund through electronic transfer of funds                                                | Refunds through NECS, direct credit, RTGS or NEFT, as applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Registered Broker                                                                          | The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids                                                                                                                                                                                                                                                                                                                                                                         |
| Registrar Agreement                                                                        | The agreement dated September 21, 2026, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.                                                                                                                                                                                                                                                                                                             |
| Registrar and Share Transfer Agents or RTAs                                                | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.                                                                                                                                                                                                                                                                                                      |
| Registrar/ Registrar to the Issue/ RTA/ RTI                                                | Registrar to the Issue, in this case being Maashitla Securities Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Regulation S                                                                               | Regulation S under the U.S. Securities Act of 1933, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Reservation Portion                                                                        | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.                                                                                                                                                                                                                                                                                                                                                                                                     |
| Reserved Category/ Categories                                                              | Categories of persons eligible for making application under reservation portion.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Revision Form                                                                              | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Offer Closing Date.                |
| Securities Law                                                                             | Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.                                                                                                                   |
| SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation                                       | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.                                                                                                                                                                                                                                                                                                                            |
| SEBI (Venture Capital) Regulations                                                         | Securities Exchange Board of India (Venture Capital) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.                                                                                                                                                                                                                                                                                                                                                                                                           |
| SEBI Act/ SEBI                                                                             | Securities and Exchange Board of India Act, 1992, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| SEBI Insider Trading Regulations                                                           | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                          |
| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.                                                                                                                                                                                                                                                                                                                          |

|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| SEBI Takeover Regulations or SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Self-Certified Syndicate Bank(s) / SCSB(s)           | Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;in tmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;in tmId=35</a> or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| SME Exchange                                         | Emerge Platform of NSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Specified Locations                                  | Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Specified Securities                                 | Equity shares offered through this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Sponsor Bank                                         | Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Sub Syndicate Member                                 | A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Syndicate                                            | Includes the BRLM, Syndicate Members and Sub Syndicate Members.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Syndicate ASBA Bidding Locations                     | Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Syndicate Members/ Members of the Syndicate          | Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Systemically Important Non Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Transaction Registration Slip/ TRS                   | The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| U.S. Securities Act                                  | U.S. Securities Act of 1933, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Underwriter                                          | The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Underwriting Agreement                               | The Agreement [●] entered between the Underwriter, BRLM and our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| UPI                                                  | UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| UPI Circulars                                        | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 |

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|                                         | dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| UPI ID                                  | ID created on the UPI for single-window mobile payment system developed by the NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| UPI Mandate Request/<br>Mandate Request | A request (intimating the II by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.                                                                                                                                                                                                                                                                                                                                                             |
| UPI Mechanism                           | The mechanism that was used by an II to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| UPI PIN                                 | Password to authenticate UPI transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Venture Capital Fund/<br>VCF            | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| WACA                                    | Weighted average cost of acquisition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Wilful Defaulter(s)                     | Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Working Day                             | In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of- (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

#### **Technical and Industry Related Terms**

| <b>Terms</b> | <b>Description</b>                                     |
|--------------|--------------------------------------------------------|
| AI           | Artificial Intelligence                                |
| BESS         | Battery Energy Storage System                          |
| BHMR         | Batteries (Management and Handling) Rules              |
| CAES         | Compressed Air Energy Storage                          |
| CBD          | Central Business District                              |
| CEPA         | Comprehensive Economic Partnership Agreement           |
| CETA         | Comprehensive Economic and Trade Agreement             |
| CO2          | Carbon Dioxide                                         |
| CPI          | Consumer Price Index                                   |
| DPIIT        | Department of Promotion of Industry and Internal Trade |
| ESS          | Energy Storage System                                  |
| EU           | European Union                                         |
| EV           | Electric Vehicle                                       |
| FDI          | Foreign Direct Investment                              |
| FRAS         | Fast Service Ancillary Service                         |
| FY           | Financial Year                                         |
| G20          | Group of Twenty                                        |
| GDP          | Gross Domestic Product                                 |
| GST          | Goods and Service Tax                                  |
| GW           | Gigawatt                                               |
| GWh          | Gigawatt – hour                                        |
| H2           | Hydrogen                                               |
| ICD          | Internal Container Depot                               |
| IEGC         | Indian Electricity Grid Code                           |
| IISc         | India Institute of Science                             |
| IMF          | International Monetary Fund                            |
| ISA          | International Solar Alliance                           |
| kW           | Kilowatt                                               |
| LCO          | Lithium Cobalt Oxide                                   |

|              |                                                        |
|--------------|--------------------------------------------------------|
| LFP          | Lithium Iron Phosphate                                 |
| LiB          | Lithium Ion Battery                                    |
| LMO          | Lithium Manganese Oxide                                |
| LNG          | Liquefied Natural Gas                                  |
| LTO          | Lithium Titanate Oxide                                 |
| MW           | Megawatt                                               |
| MWh          | Megawatt-hour                                          |
| NaS          | Sodium, Sulphur                                        |
| NCA          | Lithium Nickel Cobalt Aluminium Oxide                  |
| NMI          | National Mineral Inventory                             |
| NOC          | No Objection Certificate                               |
| NTPC         | National Thermal Power Corporation                     |
| O2           | Oxygen                                                 |
| OPEC+        | Organization of the Petroleum Exporting Countries Plus |
| OSOWOG       | One Sun One World One Grid                             |
| PAFC         | Phosphoric Acid Fuel Cell                              |
| Pb           | Lead                                                   |
| PEM          | Proton Exchange Membrane                               |
| PHS          | Pumped Hydro Storage                                   |
| PLI          | Production Linked Incentive                            |
| PM-SSY       | Pradhan Mantri Surya Sarovar Yojana                    |
| PMI          | Purchasing Managers' Index                             |
| PPP          | Public Private Partnership                             |
| Q2 / Q3 / Q4 | Quarter 2 / Quarter 3 / Quarter 4                      |
| R&D          | Research and Development                               |
| RE           | Renewable Energy                                       |
| Rs.          | Rupees                                                 |
| SGST         | State Goods and Services Tax                           |
| SMES         | Superconducting Magnetic Energy Storage                |
| SOFC         | Solid Oxide Fuel Cell                                  |
| SPV          | Special Purpose Vehicle                                |
| SWOT         | Strength, Weaknesses, Opportunities, Threats           |
| T&D          | Transmission and Distribution                          |
| UK           | United Kingdom                                         |
| UNFC         | United Nations Framework Classification                |
| US           | United States                                          |
| US\$         | United States Dollar                                   |
| UT           | Union Territory                                        |
| V2G          | Vehicle to Grid                                        |
| WEF          | World Economic Forum                                   |
| YoY          | Year on Year                                           |
| Zn           | Zinc                                                   |

### **Key Performance Indicators**

| <b>Term</b>             | <b>Description</b>                                                                                                                                                                                 |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Revenue Growth (%)      | Revenue Growth (%) provides information regarding the period-on-period growth in the scale of our operations.                                                                                      |
| EBITDA                  | EBITDA provides information regarding the operational efficiency of the business.                                                                                                                  |
| EBITDA Margin (%)       | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.                                                                                      |
| Profit After Tax        | Profit after tax provides information regarding the overall profitability of the business.                                                                                                         |

|                                       |                                                                                                                                                    |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| PAT Margin (%)                        | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.                                             |
| Debt to Equity Ratio (in times)       | The debt-to-equity ratio compares our Company's borrowings to its shareholders' funds and is used to gauge the extent of leverage in the business. |
| Current Ratio (in times)              | The current ratio is an indicator of the short-term liquidity position of our Company and its ability to meet its current obligations.             |
| Return on Equity (%)                  | RoE provides how efficiently our Company generates profits from shareholders' funds.                                                               |
| Return on Capital Employed (%)        | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.                                            |
| EPS (Basic and Diluted) (INR)         | Earnings per share provide the profit attributable to each Equity Share of our Company.                                                            |
| Fixed Asset Turnover Ratio (in times) | The fixed asset turnover ratio is an indicator of the efficiency with which our Company utilises its fixed assets to generate revenue.             |

### **Abbreviations**

| <b>Abbreviation</b>      | <b>Full Form</b>                                                                                                                                                         |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rs./ Rupees/ INR/ ₹      | Indian Rupees                                                                                                                                                            |
| AS / Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India                                                                                        |
| A/c                      | Account                                                                                                                                                                  |
| ACS                      | Associate Company Secretary                                                                                                                                              |
| AGM                      | Annual General Meeting                                                                                                                                                   |
| ASBA                     | Applications Supported by Blocked Amount                                                                                                                                 |
| Amt.                     | Amount                                                                                                                                                                   |
| AIF                      | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.                   |
| AY                       | Assessment Year                                                                                                                                                          |
| AOA                      | Articles of Association                                                                                                                                                  |
| Approx                   | Approximately                                                                                                                                                            |
| B. A                     | Bachelor of Arts                                                                                                                                                         |
| B. Com                   | Bachelor of Commerce                                                                                                                                                     |
| B. E                     | Bachelor of Engineering                                                                                                                                                  |
| B. Sc                    | Bachelor of Science                                                                                                                                                      |
| B. Tech                  | Bachelor of Technology                                                                                                                                                   |
| Bn                       | Billion                                                                                                                                                                  |
| BG/LC                    | Bank Guarantee / Letter of Credit                                                                                                                                        |
| BIFR                     | Board for Industrial and Financial Reconstruction                                                                                                                        |
| BRLM                     | Book Running Lead Manager                                                                                                                                                |
| BSE                      | BSE Limited                                                                                                                                                              |
| CDSL                     | Central Depository Services (India) Limited                                                                                                                              |
| CAGR                     | Compounded Annual Growth Rate                                                                                                                                            |
| CAN                      | Confirmation of Allocation Note                                                                                                                                          |
| Companies Act, 2013      | Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended. |
| Companies Act, 1956      | Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.   |
| CA                       | Chartered Accountant                                                                                                                                                     |
| Client ID                | Client identification number of the Bidder's beneficiary account                                                                                                         |
| CAIIB                    | Certified Associate of the Indian Institute of Bankers                                                                                                                   |
| CB                       | Controlling Branch                                                                                                                                                       |
| CC                       | Cash Credit                                                                                                                                                              |
| CIN                      | Corporate Identification Number                                                                                                                                          |

|                            |                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CIT                        | Commissioner of Income Tax                                                                                                                                                                                                                                                                                                                       |
| CS                         | Company Secretary                                                                                                                                                                                                                                                                                                                                |
| CS & CO                    | Company Secretary & Compliance Officer                                                                                                                                                                                                                                                                                                           |
| CFO                        | Chief Financial Officer                                                                                                                                                                                                                                                                                                                          |
| CSR                        | Corporate Social Responsibility                                                                                                                                                                                                                                                                                                                  |
| C.P.C.                     | Code of Civil Procedure, 1908                                                                                                                                                                                                                                                                                                                    |
| CrPC                       | Code of Criminal Procedure, 1973                                                                                                                                                                                                                                                                                                                 |
| CENVAT                     | Central Value Added Tax                                                                                                                                                                                                                                                                                                                          |
| CST                        | Central Sales Tax                                                                                                                                                                                                                                                                                                                                |
| CWA/ICWA                   | Cost and Works Accountant                                                                                                                                                                                                                                                                                                                        |
| MD                         | Managing Director                                                                                                                                                                                                                                                                                                                                |
| DIN                        | Director Identification Number                                                                                                                                                                                                                                                                                                                   |
| DIPP                       | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India                                                                                                                                                                                                                                                         |
| EBITDA                     | Earnings Before Interest, Taxes, Depreciation & Amortization                                                                                                                                                                                                                                                                                     |
| ECS                        | Electronic Clearing System                                                                                                                                                                                                                                                                                                                       |
| ESIC                       | Employee's State Insurance Corporation                                                                                                                                                                                                                                                                                                           |
| EPFA                       | Employee's Provident Funds and Miscellaneous Provisions Act, 1952                                                                                                                                                                                                                                                                                |
| EMI                        | Equated Monthly Installment                                                                                                                                                                                                                                                                                                                      |
| EPS                        | Earnings Per Share                                                                                                                                                                                                                                                                                                                               |
| EGM /EOGM                  | Extraordinary General Meeting                                                                                                                                                                                                                                                                                                                    |
| ESOP                       | Employee Stock Option Plan                                                                                                                                                                                                                                                                                                                       |
| EXIM/ EXIM Policy          | Export–Import Policy                                                                                                                                                                                                                                                                                                                             |
| FCNR Account               | Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA                                                                                                                                                                                                                                               |
| FIPB                       | Foreign Investment Promotion Board                                                                                                                                                                                                                                                                                                               |
| FY / Fiscal/Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated                                                                                                                                                                                                                                                          |
| FEMA                       | Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.                                                                                                                                                                                                                                      |
| FBT                        | Fringe Benefit Tax                                                                                                                                                                                                                                                                                                                               |
| FDI                        | Foreign Direct Investment                                                                                                                                                                                                                                                                                                                        |
| FIs                        | Financial Institutions                                                                                                                                                                                                                                                                                                                           |
| FIIs                       | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.                                                                                                                         |
| FPIs                       | Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992 |
| FTA                        | Foreign Trade Agreement                                                                                                                                                                                                                                                                                                                          |
| FVCI                       | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.                                                                                                                                                                                   |
| FEMA                       | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder                                                                                                                                                                                                                                                            |
| FEMA Rules                 | Foreign Exchange Management (Non-debt Instruments) Rules, 2019                                                                                                                                                                                                                                                                                   |
| Finance Act                | Finance Act, 1994                                                                                                                                                                                                                                                                                                                                |
| Fraudulent Borrower        | A fraudulent borrower as defined in Regulation 2(1) (III) of the SEBI (ICDR) Regulations.                                                                                                                                                                                                                                                        |
| FV                         | Face Value                                                                                                                                                                                                                                                                                                                                       |
| Fugitive Economic Offende  | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018                                                                                                                                                                                                                         |

|                   |                                                                                                                                                                                                                                                            |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GoI/Government    | Government of India                                                                                                                                                                                                                                        |
| GDP               | Gross Domestic Product                                                                                                                                                                                                                                     |
| GIR Number        | General Index Registry Number                                                                                                                                                                                                                              |
| GST               | Goods and Services Tax                                                                                                                                                                                                                                     |
| GVA               | Gross Value Added                                                                                                                                                                                                                                          |
| HUF               | Hindu Undivided Family                                                                                                                                                                                                                                     |
| HNI               | High Net Worth Individual                                                                                                                                                                                                                                  |
| HSL               | Hem Securities Limited                                                                                                                                                                                                                                     |
| IBC               | The Insolvency and Bankruptcy Code, 2016                                                                                                                                                                                                                   |
| ICAI              | The Institute of Chartered Accountants of India                                                                                                                                                                                                            |
| ISIN              | International Securities Identification Number                                                                                                                                                                                                             |
| IST               | Indian Standard Time                                                                                                                                                                                                                                       |
| ICWAI             | The Institute of Cost Accountants of India                                                                                                                                                                                                                 |
| IMF               | International Monetary Fund                                                                                                                                                                                                                                |
| IIP               | Index of Industrial Production                                                                                                                                                                                                                             |
| IPO               | Initial Public Offer                                                                                                                                                                                                                                       |
| ICSI              | The Institute of Company Secretaries of India                                                                                                                                                                                                              |
| IT Act            | The Information Technology Act, 2000                                                                                                                                                                                                                       |
| IFRS              | International Financial Reporting Standards                                                                                                                                                                                                                |
| INR / ₹/ Rupees   | Indian Rupees, the legal currency of the Republic of India                                                                                                                                                                                                 |
| I.T. Act          | Income Tax Act, 2025, as amended from time to time                                                                                                                                                                                                         |
| IT Authorities    | Income Tax Authorities                                                                                                                                                                                                                                     |
| IT Rules          | Income Tax Rules, 2026, as amended, except as stated otherwise                                                                                                                                                                                             |
| Indian GAAP       | Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016               |
| Ind AS            | Indian Accounting Standards as referred to in and notified by the Ind AS Rules                                                                                                                                                                             |
| Ind AS Rules      | The Companies (Indian Accounting Standard) Rules, 2015                                                                                                                                                                                                     |
| IRDA              | Insurance Regulatory and Development Authority                                                                                                                                                                                                             |
| JV/ Joint Venture | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.                                                                                                                                        |
| KMP               | Key Managerial Personnel                                                                                                                                                                                                                                   |
| LLB               | Bachelor of Law                                                                                                                                                                                                                                            |
| Ltd.              | Limited                                                                                                                                                                                                                                                    |
| LLP               | Limited Liability Partnership                                                                                                                                                                                                                              |
| MAT               | Minimum Alternate Tax                                                                                                                                                                                                                                      |
| MoF               | Ministry of Finance, Government of India                                                                                                                                                                                                                   |
| MoU               | Memorandum of Understanding                                                                                                                                                                                                                                |
| M. A              | Master of Arts                                                                                                                                                                                                                                             |
| MCA               | Ministry of Corporate Affairs, Government of India                                                                                                                                                                                                         |
| M. B. A           | Master of Business Administration                                                                                                                                                                                                                          |
| MAT               | Minimum Alternate Tax                                                                                                                                                                                                                                      |
| M. Com            | Master of Commerce                                                                                                                                                                                                                                         |
| Mn                | Million                                                                                                                                                                                                                                                    |
| M. E              | Master of Engineering                                                                                                                                                                                                                                      |
| M. Tech           | Masters of Technology                                                                                                                                                                                                                                      |
| Merchant Banker   | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992                                                                                                                                           |
| MSME              | Micro, Small and Medium Enterprises                                                                                                                                                                                                                        |
| MAPIN             | Market Participants and Investors Database                                                                                                                                                                                                                 |
| NA                | Not Applicable                                                                                                                                                                                                                                             |
| NCLT              | National Company Law Tribunal                                                                                                                                                                                                                              |
| Networth          | The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account |

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NACH                           | National Automated Clearing House                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| NEFT                           | National Electronic Funds Transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| NECS                           | National Electronic Clearing System                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| NAV                            | Net Asset Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| NCT                            | National Capital Territory                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| NPV                            | Net Present Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| NRI                            | Non-Resident Indians                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| NRE Account                    | Non Resident External Account                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| NRO Account                    | Non Resident Ordinary Account                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| NSE                            | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NOC                            | No Objection Certificate                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NSDL                           | National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| OCB or Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue. |
| P.A                            | Per Annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| PF                             | Provident Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| PG                             | Post Graduate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| PGDBA                          | Post Graduate Diploma in Business Administration                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| PLR                            | Prime Lending Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| PAC                            | Persons Acting in Concert                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| P/E Ratio                      | Price/Earnings Ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| PAN                            | Permanent Account Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| PAT                            | Profit After Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| P.O.                           | Purchase Order                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| PBT                            | Profit Before Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| PLI                            | Postal Life Insurance                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| POA                            | Power of Attorney                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| PSU                            | Public Sector Undertaking(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Pvt.                           | Private                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Q.C.                           | Quality Control                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| RoC                            | Registrar of Companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| RBI                            | The Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Registration Act               | Registration Act, 1908                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ROE                            | Return on Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| R&D                            | Research & Development                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| RONW                           | Return on Net Worth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| RTGS                           | Real Time Gross Settlement                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| SCRA                           | Securities Contracts (Regulation) Act, 1956, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                           |
| SCRR                           | Securities Contracts (Regulation) Rules, 1957, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                         |
| SME                            | Small and Medium Enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| SCSB                           | Self-Certified syndicate Banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| STT                            | Securities Transaction Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Sub-Account                    | Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.                                                                                                                                                                                                                                                                                                                    |
| Sec                            | Section                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| SPV                            | Special Purpose Vehicle                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| TAN                            | Tax Deduction Account Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| TRS                            | Transaction Registration Slip                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Trade Marks Act                | Trade Marks Act, 1999                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TIN                       | Taxpayers Identification Number                                                                                                                                                                                                                                                                                                                                                                                 |
| UIN                       | Unique identification number                                                                                                                                                                                                                                                                                                                                                                                    |
| U.N.                      | United Nations                                                                                                                                                                                                                                                                                                                                                                                                  |
| US/United States          | United States of America                                                                                                                                                                                                                                                                                                                                                                                        |
| UAE                       | United Arab Emirates                                                                                                                                                                                                                                                                                                                                                                                            |
| USD/ US\$/ \$             | United States Dollar, the official currency of the United States of America                                                                                                                                                                                                                                                                                                                                     |
| U.S. GAAP                 | Generally Accepted Accounting Principles in the United States of America                                                                                                                                                                                                                                                                                                                                        |
| U.S. Securities Act       | United States Securities Act of 1933                                                                                                                                                                                                                                                                                                                                                                            |
| VAT                       | Value Added Tax                                                                                                                                                                                                                                                                                                                                                                                                 |
| VCF/ Venture Capital Fund | Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.                                                                                                                                                                                                                              |
| Wilful Defaulter(s)       | Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018 |
| WDV                       | Written Down Value                                                                                                                                                                                                                                                                                                                                                                                              |
| WTD                       | Whole Time Director                                                                                                                                                                                                                                                                                                                                                                                             |
| w.e.f.                    | With effect from                                                                                                                                                                                                                                                                                                                                                                                                |

*The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.*

*[Remainder of the page has been intentionally left blank]*

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

### Certain Convention

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Our Company”, “the Company”, and, unless the context otherwise indicates or implies, refers to Natraj Energy Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

### Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial statements prepared for the financial years ended 31st March 2026, 2025 and 2024 in accordance with Indian GAAP, the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 included under Section titled **“Financial Information”** beginning on page 206 of this Draft Red Herring Prospectus. Our financial year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in **“Risk Factors”**, **“Our Business”**, **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled **“Restated Financial Information”** beginning on page 206 of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus we have no Subsidiary Company for details refer chapter titled **“History and Certain Other Corporate Matters”** beginning on page 172 of this Draft Red Herring Prospectus. For additional definitions used in this Draft Red Herring Prospectus, see the section **“Definitions and Abbreviations”** on page 2 of this Draft Red Herring Prospectus. In the section titled **“Main Provisions of the Articles of Association”**, on page 344 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” or “₨” are to Indian Rupees, the official currency of the Republic of India and “USD” or “US\$” are to United States Dollar, the official currency of the United States. Except where specified, including in the chapter titled **“Industry Overview”** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

## Exchange Rates

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

Unless otherwise particularly stated in the Draft Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

| Currency | Exchange Rate as on |                  |                 |
|----------|---------------------|------------------|-----------------|
|          | March 31, 2026      | March 31, 2025** | March 31, 2024* |
| 1 USD    | 94.65               | 85.58            | 83.37           |

Source - Foreign exchange reference rates as available on [m.rbi.org.in/scripts/referenceratearchive.aspx](https://m.rbi.org.in/scripts/referenceratearchive.aspx)

\* As on March 28, 2024, since March 31, 2024, was Sunday

\*\* As on March 28, 2025, since March 31, 2025, was public holiday.

Note: Exchange rate is rounded off to two decimal points.

## Industry And Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled “**Risk Factors**” beginning from page no. 23.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “**Basis for Issue Price**” on page 109 of the Draft Red Herring Prospectus includes information relating to our peer companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

## FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. 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.
2. 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.
3. We are dependent on our network of dealers, distributors and C&F agents for the sale of our products, and we do not have agreements with any of them; any deterioration in these relationships, or any inability to maintain or expand this network, could adversely affect our business.
4. Our Company had negative cash flow from operating activities in certain Fiscal and any sustained negative cash flow in the future could adversely affect our business, financial condition and results of operations.
5. A significant and increasing proportion of our revenue is derived from our solar power generating systems, and any adverse development affecting this product category or the broader solar industry could have a disproportionate effect on our business.
6. 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.
7. 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.
8. Our operations are geographically concentrated in a limited number of states in India, and any adverse development in these states could disproportionately affect our business.
9. Our business is working capital intensive, and our inability to manage our working capital efficiently could adversely affect our business, results of operations and financial condition.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 23, 135 and 250 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance. Neither our Company / nor our Directors nor the Book Running Lead Manager, nor any of its affiliates, have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

## SECTION – II RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information contained in this Draft Red Herring Prospectus, including the risks and uncertainties described below, together with the sections “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 135, 206 and 250, respectively, and “Restated Financial Information” and other financial information included elsewhere in this Draft Red Herring Prospectus, before making an investment decision relating to the Equity Shares.*

*If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see “Forward-Looking Statements” on page 22.*

*Unless otherwise stated or the context otherwise requires, in this section, references to “we”, “us”, “our”, “our Company” or “the Company” are to Natraj Energy Limited. Unless the context otherwise requires, the financial information used in this section is derived from our draft, unaudited Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, included elsewhere in this Draft Red Herring Prospectus, and is subject to change on completion of the statutory audit and restatement. The financial year of our Company commences on April 1 and ends on March 31 of the following year; accordingly, references to “Fiscal”, “Fiscal Year” or “FY”, followed by a specific year, refer to the 12-month period ended March 31 of such year.*

*This Draft Red Herring Prospectus also contains industry and market data derived from various third-party and industry sources, in addition to internally prepared statistical information, industry data, reports and knowledge of the markets in which we operate. There are no standard data-gathering methodologies applicable across the lead-acid battery, solar power systems and lithium battery industry, and methodologies and assumptions may vary widely among industry sources.*

*The numbering of the risk factors set out below is intended to facilitate ease of reading and reference, and does not in any manner indicate the importance, probability of occurrence or magnitude of impact of one risk factor as compared to another.*

### **Materiality**

*The risk factors set out in this section have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of the risk factors:*

*Some events may have a material impact quantitatively;*

*Some events may not be material individually but may be found material collectively;*

*Some events may have a material impact qualitatively instead of quantitatively; and*

*Some events may not be material at present but may have a material impact in the future.*

*The risk factors set out below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risks that may arise in connection with our business, our industry or an investment in the Equity Shares. Additional risks and uncertainties, whether or not currently known to us or that we currently deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and cash flows. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares offered pursuant to the Issue.*

## **Internal Risks**

**1. *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.***

Our entire operations are presently conducted at a single facility located at Village Ruheri, Opposite Maruti Showroom, Aligarh Bypass Road, Hathras, Uttar Pradesh – 204101. We do not have an alternate manufacturing facility, and all of our manufacturing equipment, including our grid casting machines, curing and drying chambers, formation and testing equipment, and our in-house testing laboratory are located at this single site.

Any significant disruption to this facility, whether on account of fire, explosion, natural disaster such as flood or earthquake, breakdown of plant and machinery, non-availability of power or water, industrial action or labour unrest, an accident involving hazardous materials such as lead or sulphuric acid, or any regulatory action, including suspension or revocation of any of our licences or approvals, could require us to halt or reduce our production, and we may not be able to fulfil orders from our dealers, distributors and customers, including under our contract manufacturing arrangements, in a timely manner or at all.

Since we do not have an alternate manufacturing facility, we may not be able to shift our production to another location within a reasonable time frame or at a reasonable cost, and setting up a new facility, or expanding capacity elsewhere, would require significant capital expenditure, regulatory approvals and lead time. Any prolonged disruption to our manufacturing facility could accordingly have a material adverse effect on our business, results of operations, financial condition and reputation, and could adversely affect our relationships with our dealers, distributors and contract manufacturing customers.

As we expand our capacity at this facility and add a new lithium-ion battery line, our dependence on this single location will increase correspondingly, and any disruption affecting this facility would simultaneously impact both our existing lead-acid battery business and our proposed lithium-ion battery business. We cannot assure you that we will be able to obtain adequate insurance, or that any insurance proceeds we do receive would be sufficient to cover the actual costs of remediation, lost production and lost revenue that we may incur as a result of any such disruption. However, no such major disruption occurred in our premise in last three financial years which has impacted our business operations.

**2. *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 sell our products, including our solar power generating systems, inverter and automobile batteries primarily through our network of dealers, distributors and C&F agents. Our distributors purchase products from us in bulk and further supply them to dealers within their respective territories, while our dealers undertake retail-level sales to end customers. We do not have agreement with our dealers, distributors or C&F agents, and they are not contractually obligated to continue purchasing our products, to maintain any minimum level of purchases, or to promote our brands over those of our competitors.

| <b>Particulars</b>       | <b>As at March 31, 2026</b> | <b>As at March 31, 2025</b> | <b>As at March 31, 2024</b> |
|--------------------------|-----------------------------|-----------------------------|-----------------------------|
| Number of distributors   | 81                          | 72                          | 68                          |
| Number of states covered | 6                           | 5                           | 5                           |

Our distributors and dealers may also market and sell products of our competitors, including other lead-acid battery manufacturers and unorganized regional players, and there is no assurance that they will continue to prioritise our products, particularly in the absence of exclusivity. Our C&F agents, who warehouse and forward stock on our behalf, are similarly engaged without any long-term commitment, and any of them may discontinue their engagement with us with limited notice.

The loss of one or more significant distributors, or a material reduction in the volume of business conducted through our distribution network, could adversely affect our revenue, and there can be no assurance that we will be able to identify, onboard and establish a comparable working relationship with replacement distributors or dealers in a timely manner, or at all. Any deterioration in our relationships with our existing dealers and

distributors, including on account of pricing disputes, delayed payments, product quality concerns or competing incentive schemes offered by our competitors, could adversely affect our business, results of operations and market position. We do not have visibility into, or control over, the inventory levels, sales practices or creditworthiness of our dealers and distributors, and any business failure on their part could result in write-offs of amounts owed to us and could adversely affect our results of operations. However, in the last three financial years there have been no material instances that led to the deterioration in these relationships with our network of dealers, distributors and C&F agents for the sale of our products.

**3. *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.***

Lead and lead-based inputs, including lead alloys and lead oxide, together with sulphuric acid, separators, and battery containers, covers and terminals, constitute the principal raw materials for our manufacturing operations. We do not typically enter into long-term supply contracts with our raw material suppliers and generally procure raw materials on the basis of purchase orders placed from time to time based on our production requirements, rather than pursuant to committed long-term arrangements.

| Particulars                  | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|------------------------------|------------|------------|------------|
| Cost of materials consumed   | 8,891.33   | 10,024.05  | 9,013.59   |
| % of revenue from operations | 74.21%     | 92.00%     | 87.43%     |

The cost of materials consumed has represented a very significant proportion of our revenue from operations. The price of lead, in particular, is a globally traded commodity linked to prevailing domestic and international commodity prices, and is subject to volatility on account of factors beyond our control, including global demand-supply dynamics, exchange rate fluctuations, regulatory changes affecting lead mining, smelting or recycling, and speculative trading activity in commodity markets.

The high proportion of our cost base attributable to raw materials, even a relatively modest increase in the price of lead or our other key raw materials could have a disproportionate effect on our cost of production and profitability. While we may seek to pass on such increased costs to our dealers and distributors through corresponding price increases, there can be no assurance that we will be able to do so in a timely manner, or at all, particularly in a price-sensitive market, significantly influenced by unorganized participants. Any sustained increase in raw material prices, or any disruption in the availability of lead or other key raw materials, that we are unable to mitigate or pass on, could adversely affect our margins and results of operations.

We cannot assure you that we will be able to secure adequate supplies of lead and our other key raw materials at commercially acceptable prices in the future, or that we will be able to develop alternate sourcing arrangements in a timely manner in the event of a supply disruption. However, in the last three financial years there have been no material instances that have affected the cost of raw materials and affected our business.

**4. *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 sell our products to a limited number of customers. The extent of our dependence on our top customers is set out 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%            | 96.38%            |
| Top 10 Customers | 47.92%            | 98.07%            | 98.14%            |

A high concentration of our revenue from operations with a limited number of customers exposes us to the risk that any adverse change in the business, financial condition or purchase requirements of such customers, including on account of a reduction in their off-take, a shift to alternate suppliers, financial distress, or a change in their commercial priorities, could adversely affect our revenue from operations and results of operations.

We do not have agreements with any of our customers or distributors and typically supply our products pursuant to purchase orders placed from time to time. Our customers or distributors are accordingly not contractually obligated to continue purchasing our products on a continuing basis, in any minimum quantity, or at previously agreed prices, and may choose to source their requirements from our competitors, including in the event of any change in their commercial priorities.

Further, during Fiscal 2024 and Fiscal 2025, our revenue concentration with our top one customer was significantly high on account of a majority of our sales being made through Powerup Energy Private Limited, our Group Company, which acted as a channel for onward sale of our products. While our dependence on Powerup Energy Private Limited as a proportion of our revenue from operations reduced substantially, there can be no assurance that we will not depend on our Group Company, or any other single customer, for a significant proportion of our revenue from operations in the future.

During the last three Financial Years, other than the concentration of sales through our Group Company, we have not experienced any material instance of disruption to the sale of our products on account of the customer concentration described above. However, there can be no assurance that we will not experience such disruption in the future, or that we will be able to identify and onboard alternate customers or distributors on comparable commercial terms, or in a timely manner, in the event that any of our key customers or distributors reduce or discontinue their purchases from us. Any such disruption could adversely affect our revenue from operations, results of operations and financial condition.

**5. *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.***

We source our key raw materials, including lead and lead alloys, lead oxide, sulphuric acid, separators, and battery containers and covers, from a limited number of suppliers. The extent of our dependence on our suppliers is set out below:

| Particulars      | FY 2025-26 (in %) | FY 2024-25 (in %) | FY 2023-24 (in %) |
|------------------|-------------------|-------------------|-------------------|
| Top 1 Supplier   | 12.12%            | 43.81%            | 70.22%            |
| Top 3 Suppliers  | 32.09%            | 59.91%            | 77.15%            |
| Top 5 Suppliers  | 45.36%            | 71.39%            | 81.66%            |
| Top 10 Suppliers | 66.04%            | 86.30%            | 89.15%            |

A high concentration of our purchases with a limited number of suppliers for any of the raw materials set out above exposes us to the risk that any disruption to such supplier's operations, including due to a plant shutdown, financial distress, regulatory action against such supplier, or a change in such supplier's own commercial priorities, could adversely affect our ability to procure such raw material on comparable terms, or at all, and could accordingly disrupt our manufacturing operations and increase our costs.

We do not have agreements with any of our raw material suppliers and typically procure our requirements through purchase orders placed from time to time. Our suppliers are accordingly not contractually obligated to continue supplying us on a continuing basis, in any minimum quantity, or at previously agreed prices, and may choose to prioritise other customers, including our competitors, over us, particularly during periods of industry-wide shortage in the availability of lead or other key raw materials.

During the last three Financial Years, we have not experienced any material instance of disruption to our raw material supply on account of the concentration described above. However, there can be no assurance that we will not experience such disruption in the future, or that we will be able to identify and onboard alternate suppliers on comparable commercial terms, or in a timely manner, in the event that any of our key suppliers is unable or unwilling to continue supplying us. Any such disruption could adversely affect our production schedules, cost of production, and our ability to fulfil orders from our dealers, distributors and customers in a timely manner.

**6. *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.***

In the initial years of our operations, a substantial portion of our revenue was derived from sales made to Powerup Energy Private Limited, an entity forming part of our Promoter Group. Powerup Energy Private Limited functioned, among other things, as a channel for onward sale of our lead-acid batteries in the market. The extent of our revenue derived from Powerup Energy Private Limited during this period is set out below:

(₹ in Lakhs)

| Particulars                                     | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|-------------------------------------------------|------------|------------|------------|
| Sale of goods to Powerup Energy Private Limited | 626.96     | 7,996.62   | 9,217.89   |
| As a % of our total revenue from operations     | 5.23%      | 73.40%     | 89.41%     |

Our Company discontinued its sales arrangements with Powerup Energy Private Limited with effect from July 2025, and since that date, our revenue has been generated entirely through direct sales to our network of dealers, distributors and C&F agents, as described under "Our Business" on page 135 of the DRHP, further, our company has entered into a non-compete agreement with Powerup Energy Private Limited dated April 20, 2026.

This transition occurred only during Fiscal 2026, the Financial Year immediately preceding the date of this Draft Red Herring Prospectus, we have a limited operating track record of generating revenue directly, without reliance on Powerup Energy Private Limited as an intermediary, and there can be no assurance that our direct dealer and distributor network will be able to sustain or grow revenue at a level comparable to, or in excess of, that previously derived through Powerup Energy Private Limited.

**7. *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.***

The substantial majority of our revenue is presently derived from products built on lead-acid battery technology, including our tractor batteries, inverter batteries, and the batteries used in our solar power generating systems. Lead-acid technology, while well-established, mature and cost-effective for many applications, faces increasing competition from lithium-ion and other alternative battery chemistries, which offer advantages including higher energy density, longer cycle life and lower maintenance requirements, and which are gaining adoption across segments such as electric mobility, renewable energy storage and, increasingly, backup power applications that presently rely on lead-acid batteries.

We currently trade in lithium batteries sourced from other manufacturers and intend to progress towards in-house manufacture of lithium-ion batteries as part of our growth strategy. For more details, kindly refer to "Object of Issue" chapter on page 93 of the DRHP. However, as of the date of this Draft Red Herring Prospectus, we have not commenced manufacturing of lithium-ion batteries, and our technical expertise in lithium-ion manufacturing remains at an early stage relative to our established capabilities in lead-acid battery manufacturing.

If the pace of customer or market preference shifting away from lead-acid technology, in any of the segments in which we operate, is faster than our ability to develop, and commence commercial-scale manufacturing of lithium-ion batteries, we may lose market share to competitors who are more advanced in their transition to alternative battery technologies. Any such loss of market share, or any need to make our proposed lithium-ion transition more rapidly and with greater capital investment than presently planned in order to remain competitive, could adversely affect our business, results of operations and financial condition.

We have not, during the last three Financial Years, experienced any material decline in demand for our lead-acid battery products attributable to a shift towards alternative battery technologies. However, there can be no assurance that such a shift will not accelerate in the future, or that our proposed transition into lithium-ion battery manufacturing will be completed in a manner, or on a timeline, sufficient to offset any resulting decline in demand for our existing lead-acid product portfolio.

**8. *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.***

Certain entities forming part of our Promoter Group are engaged in businesses that are similar to, or overlap with, the business activities undertaken by our Company. As of the date of this Draft Red Herring Prospectus, two such entities, namely Powerup Energy Private Limited and Hathras Batteries Private Limited (together, the "Restricted Parties"), were engaged in a similar line of business as our Company. Our Company and the Restricted Parties are under common promoters and management, and there is accordingly an inherent potential for conflicts of interest in the allocation of business opportunities, customer relationships, and commercial resources between our Company and each of the Restricted Parties.

In order to address this potential conflict, our Company has entered into a Non-Compete Agreement dated April 20, 2026 with the Restricted Parties (the "Non-Compete Agreement"). Pursuant to the Non-Compete Agreement, the Restricted Parties have agreed that, with effect from the effective date of the Non-Compete Agreement and for so long as they remain under common management or shareholding with our Company, they shall not, directly or indirectly, engage in any business that materially competes with the business of our Company, without our Company's prior written consent, and shall, to the extent permissible, refer or divert to our Company any business opportunity falling within the restricted scope that they are unable to undertake in view of this restriction. The Restricted Parties have also confirmed, under the Non-Compete Agreement, that they do not have any current intention to undertake business activities inconsistent with the Non-Compete Agreement.

The Non-Compete Agreement is a contractual arrangement, and its effectiveness is dependent on continued compliance by the Restricted Parties. There can be no assurance that the Restricted Parties will act in accordance with the terms of the Non-Compete Agreement at all times, or that any breach, if it occurs, will be identified and remedied by our Company in a timely manner, whether through recovery of damages as provided under the Non-Compete Agreement or otherwise, so as to prevent loss to our Company. Further, our ability to monitor the ongoing business activities of the Restricted Parties, and their continued compliance with the Non-Compete Agreement, may be limited.

For further details, see "Our Promoters and Promoter Group" and "Restated Financial Information" on pages 176 and 206, respectively, of this Draft Red Herring Prospectus.

**9. *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.***

Our registered office and manufacturing facility, both situated at Village Ruheri, Opposite Maruti Showroom, Aligarh Bypass Road, Hathras, Uttar Pradesh, are held by us pursuant to a lease arrangement with Mr. Dinesh Chandra Gupta, the father of our Promoter, Mr. Durgesh Chandra Gupta, as lessor. Our Promoter, Mr. Durgesh Chandra Gupta, accordingly has an indirect interest in this property by virtue of this relationship. Since this is the sole location housing both our registered office and our entire manufacturing operations, any adverse development in relation to this lease has an outsized effect on our Company.

In the event of any termination, non-renewal, or dispute in relation to this lease, or if the lessor is unable or unwilling to renew the lease on terms acceptable to us, or seeks to renew the lease only at significantly increased rentals, we may be required to relocate our registered office and manufacturing facility, which could involve significant cost, regulatory refiling and disruption to our operations, and there can be no assurance that we would be able to identify suitable alternate premises on acceptable terms, or at all, in a timely manner.

Since the lessor is a close relative of one of our Promoters and any change in the personal or family circumstances of the lessor, or any dispute among his legal heirs, could also affect the continuity of our occupation of this property.

**10. *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***

We have entered into related party transactions with entities forming part of our Promoter Group, including Powerup Energy Private Limited, Durgesh Chandra Gupta HUF, Anzac Exporters and Priya Plastex. For further details, see "Our Promoters and Promoter Group" and "Restated Financial Information – Related Party Transactions" on pages 176 and 206, respectively, of this Draft Red Herring Prospectus.

While we believe that all related party transactions entered into by us have been on an arm's length basis, there is no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Related party transactions inherently carry a heightened risk of conflicts of interest, and our Promoters, by virtue of their shareholding and management roles, may be in a position to influence the terms of such transactions. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations and financial condition, or that we will be able to maintain existing terms, particularly if difficulties arise in our relationships with parties involved in such transactions.

Further, our Audit Committee and Board will be required to approve related party transactions on an ongoing basis in accordance with the Companies Act, 2013 and the SEBI Listing Regulations following our listing, and any delay or difficulty in obtaining such approvals, or any regulatory scrutiny of our historical related party transactions, could adversely affect our business and reputation. We cannot assure you that we would not have achieved more favourable terms had such transactions not been entered into with related parties, or that such transactions will not have an adverse effect on our results of operations and financial condition in the future.

**11. A significant and increasing proportion of our revenue is derived from our solar power generating systems, and any adverse development affecting this product category or the broader solar industry could have a disproportionate effect on our business.**

Our revenue from the sale of products has become increasingly concentrated in our solar power generating systems business over the last three Financial Years, as set out below:

| 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          |
|        | <b>Total sale of products</b> | <b>11,980.84</b> | <b>100.00</b> | <b>10,895.19</b> | <b>100</b> | <b>10,309.25</b> | <b>100.00</b> |

Solar power generating systems accounted for 73.34 % of our sale of products in Fiscal 2026, as compared to 55.69 % in Fiscal 2024, while our inverter battery business, though still significant, has correspondingly declined as a proportion of our overall revenue over the same period. Our increasing dependence on this single product category exposes us to risks specific to the solar power industry, including changes in government subsidy schemes, changes to net metering policies applicable to our on-grid systems, availability and pricing of solar panels, inverters and other bought-out components that form part of our packaged systems, and competition from other solar solution providers.

Any adverse development affecting demand for solar power generating systems, including a slowdown in rooftop solar adoption, discontinuation or curtailment of applicable government incentive schemes, or our inability to source the third-party components required for our packaged systems on competitive terms, could have a disproportionate adverse effect on our overall business, results of operations and financial condition, given the extent of our reliance on this single product category. Unlike a more diversified product portfolio, we would have limited ability to offset any such decline through our other product categories, which together account for a comparatively small proportion of our revenue. However, no such instance has occurred during the last three financial years that has affected our business operations.

**12. Our operations are geographically concentrated in a limited number of states in India, and any adverse development in these states could disproportionately affect our business.**

Our manufacturing facility, warehouses and dealer and distributor network are presently concentrated in Uttar Pradesh, Bihar, Jharkhand, Haryana, Madhya Pradesh and Rajasthan, and we do not have an established presence across other regions of India. The extent of our revenue concentration in these states is set out below:

| <i>(in INR Lakhs)</i> |            |            |            |
|-----------------------|------------|------------|------------|
| 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            |
| <b>Total domestic revenue</b> | <b>11,911.46</b> | <b>100.00%</b> | <b>10,848.85</b> | <b>100.00%</b> | <b>10,309.25</b> | <b>100.00%</b> |

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

Any region-specific adverse development, including a slowdown in economic activity, adverse weather conditions affecting agricultural demand for our tractor batteries, changes in state-level policies relating to solar power or electricity distribution, or increased competitive activity in these states, could have a disproportionate impact on our overall business, given our concentrated geographic footprint. Unlike a company with a genuinely pan-India presence, we would have limited ability to offset any region-specific decline in demand through operations in unaffected regions.

Our ability to expand into other regions of India will require us to establish new dealer and distributor relationships, warehousing infrastructure and, potentially, additional service centres, and there can be no assurance that we will be able to do so successfully, in a timely manner, or at all. We cannot assure you that our brands, which have been developed within our existing states of operation, will achieve comparable customer recognition or dealer acceptance in new regions, or that we will be able to compete effectively against locally-entrenched competitors in such new regions.

We have not, during the last three Financial Years, experienced any material adverse development specific to any of our existing states of operation that has had a material adverse effect on our overall results of operations. However, given the extent of our geographic concentration, there can be no assurance that this will continue to be the case, and any future region-specific adverse development could have a disproportionate adverse effect on our business, results of operations and financial condition.

**13. Our business is working capital intensive, and our inability to manage our working capital efficiently could adversely affect our business, results of operations and financial condition.**

Our business requires significant working capital for, among other things, procurement of raw materials, maintenance of inventory and extension of credit to our dealers and distributors. Our working capital requirements is as set below –

(in INR Lakhs)

| S. No.    | Particulars                          | As at Fiscal 2026 | As at Fiscal 2025 | As at Fiscal 2024 |
|-----------|--------------------------------------|-------------------|-------------------|-------------------|
| <b>I</b>  | <b>Current Assets</b>                |                   |                   |                   |
|           | (a) Trade receivables                | 1,648.03          | 620.07            | 1,321.96          |
|           | (b) Inventories                      | 3,080.91          | 1,987.64          | 1,046.52          |
|           | (c) Short-term loans and advances    | 584.92            | 414.82            | 95.35             |
|           | <b>Total current assets (A)</b>      | <b>5,313.86</b>   | <b>3,022.53</b>   | <b>2,463.83</b>   |
| <b>II</b> | <b>Current Liabilities</b>           |                   |                   |                   |
|           | a) Trade payables                    | 1,600.45          | 1,363.98          | 854.73            |
|           | b) Other current liabilities         | 257.89            | 139.09            | 329.89            |
|           | c) Short-term provisions             | 360.53            | 156.31            | 25.66             |
|           | <b>Total current liabilities (B)</b> | <b>2,218.88</b>   | <b>1,659.38</b>   | <b>1,210.28</b>   |

|            |                                           |                 |                 |                 |
|------------|-------------------------------------------|-----------------|-----------------|-----------------|
| <b>III</b> | <b>Working capital requirements (A-B)</b> | <b>3,094.98</b> | <b>1,363.15</b> | <b>1,253.55</b> |
| <b>IV</b>  | <b>Funding Pattern</b>                    |                 |                 |                 |
|            | Short-term borrowings                     | 2,442.40        | 1262.92         | 1,183.33        |
|            | Internal accruals                         | 652.58          | 100.23          | 70.22           |
|            | <b>Total Means of Finance</b>             | <b>3,094.98</b> | <b>1,363.15</b> | <b>1,253.55</b> |

Our working capital requirements are largely a function of the scale of our manufacturing operations, the credit terms extended by our raw material suppliers, the credit period availed by our dealers and distributors, and the level of inventory we are required to carry across raw materials, work-in-progress and finished goods to support our production cycle and customer service levels. Any further increase in our working capital requirements, or any inability to manage our inventory, receivables and payables efficiently, could increase our reliance on borrowed funds, increase our finance costs, and adversely affect our liquidity, results of operations and financial condition.

We intend to utilise a portion of the Net Proceeds towards funding our working capital requirements, as described under "Objects of the Issue" on page 93 of this Draft Red Herring Prospectus. Any shortfall in the amount so allocated, or any further deterioration in our working capital cycle beyond our current estimates, may require us to seek additional working capital financing, which may not be available on favourable terms, or at all.

***14. Mr. Praveen Gupta, who is deemed to be part of the Promoter Group under the SEBI ICDR Regulations, has not provided the requisite information, and our disclosure regarding him is based only on publicly available information.***

Our Company had filed an exemption application dated May 16, 2026, with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from identifying and disclosing Mr. Praveen Gupta (Brother of Mr. Durgesh Chandra Gupta) as part of the Promoter Group, as he is deemed to be immediate relative of our Promoter in terms of Regulation 2(pp) of the SEBI ICDR Regulations.

Despite our request, Mr. Praveen Gupta has not provided the requisite confirmations, undertakings, or personal information, including declarations regarding their interests in any body corporates or entities. SEBI, pursuant to its letter dated September 23, 2026, rejected our exemption request and directed our Company to include him and his connected entities as part of the Promoter Group of our Company and to provide applicable disclosures based on information available in the public domain. In view of the non-receipt of the relevant confirmations and undertakings from him and in order to comply with the disclosure requirements specified under the SEBI ICDR Regulations, our Company has disclosed such details in the section titled "Our Promoters and Promoter Group" of this Draft Red Herring Prospectus at page 176 only to the extent available and accessible to our Company from publicly available sources. However, given that such disclosures are based solely on publicly available information, our Company has not been able to identify any body corporate in which 20% or more of the equity share capital is held by him or by any entities in which he may be member or connected entities. Consequently, our Company has not been able to identify all entities which may be considered as part of the Promoter Group under the SEBI ICDR Regulations or provide factual confirmations required to be made in this regard.

There can be no assurance that all relevant and/or complete disclosures pertaining to him and his connected entities, as member of the Promoter Group of our Company, have been included in this Draft Red Herring Prospectus. To that extent, the incremental disclosures made in the section titled "Our Promoters and Promoter Group – Our Promoter Group" on page 176 in relation to the Relevant Persons and/or their connected entities are limited and based solely on information published in the public domain.

***15. Our solar power generating systems are assembled from components sourced from third-party suppliers, and any disruption in the availability, quality or pricing of such components could adversely affect this part of our business.***

Our solar power generating systems, comprising off-grid, on-grid and hybrid systems, are sold as a packaged set of components, which, depending on the system type, may include a solar PV module, an inverter, a luminary and a battery box, in addition to the battery manufactured by us. We do not manufacture the solar PV modules, inverters or other bought-out components included in these packages and instead procure them from third-party suppliers.

We do not undertake electrical integration, wiring or installation of these components ourselves; the components are packed and dispatched together as a set. We do not have agreements with the suppliers of these third-party components and typically procure them through purchase orders placed from time to time based on customer orders for our solar power generating systems. Such suppliers are accordingly not contractually obligated to continue supplying us on a continuing basis, in any minimum quantity, or at previously agreed prices, and may choose to prioritise other customers over us.

Any disruption in the availability of these third-party components, any deterioration in their quality, or any increase in their cost that we are unable to pass on to our customers, could affect our ability to fulfil orders for our solar power generating systems and could adversely affect the margins and reputation associated with this, our largest, product category. Since we do not manufacture these components ourselves, we also have limited ability to control their quality or specifications, and any defect or performance issue in a third-party sourced component could nonetheless be attributed by our customers to our brand and our packaged solar power generating system as a whole.

During the last three Financial Years, we have not experienced any material instance of disruption in the availability, quality or pricing of the third-party components used in our solar power generating systems that has adversely affected our business. However, there can be no assurance that we will not experience such disruption in the future, or that we will be able to identify and onboard alternate suppliers of solar PV modules, inverters or other components on comparable commercial terms, or in a timely manner, particularly given the increasing proportion of our revenue derived from this product category.

**16. *We have incurred a loss in one of the last three Financial Years, and there can be no assurance that we will achieve or maintain profitability in the future.***

Our Company incurred a loss in Fiscal 2024, and there can be no assurance that we will not incur losses in any future period. The table below sets forth our profit / (loss) after tax and PAT margin for the Financial Years indicated:

| Particulars                              | Fiscals 2026 | Fiscals 2025 | Fiscals 2024 |
|------------------------------------------|--------------|--------------|--------------|
| Revenue from Operations (INR in Lakhs)   | 11,980.84    | 10,895.19    | 10,309.25    |
| Profit / (Loss) after tax (INR in Lakhs) | 883.49       | 296.22       | (19.80)      |
| PAT Margin (%)                           | 7.37%        | 2.72%        | (0.19%)      |

While our profitability improved in Fiscal 2025 and Fiscal 2026, there can be no assurance that our revenue growth will continue at historical rates, that our operating expenses, finance costs and tax incidence will not increase disproportionately to our revenue in future periods, or that we will not record a loss in any future Financial Year. Our future profitability will depend on a number of factors, including our ability to grow revenue across our business verticals, manage our cost of goods procured from our manufacturing partners, control our selling, distribution and finance costs, several of which are outside our control. Any future losses may adversely affect our net worth, our ability to raise financing on favourable terms, and investor confidence in our Company, and could cause the market price of our Equity Shares to decline.

**17. *Our Company had negative cash flow from operating activities in Fiscal 2026, and any sustained negative cash flow in the future could adversely affect our business, financial condition and results of operations.***

Our cash flows for the periods indicated are set out below:

| Particulars (INR in Lakhs)                               | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|----------------------------------------------------------|------------|------------|------------|
| Net cash generated from / (used in) operating activities | (457.22)   | 448.87     | 163.62     |
| Net cash generated from / (used in) investing activities | (346.88)   | (275.64)   | (140.16)   |

|                                                          |          |          |         |
|----------------------------------------------------------|----------|----------|---------|
| Net cash generated from / (used in) financing activities | 1,030.02 | (176.97) | (36.26) |
| Net increase/ (decrease) in cash and cash equivalents    | 225.92   | (3.73)   | (12.79) |

Our negative cash flow from operating activities in Fiscal 2026 was primarily on account of an increase in our working capital requirements, consistent with the scale-up of our manufacturing operations, rather than on account of any deterioration in our underlying operating profitability. As we grow our business, we are required to carry higher levels of inventory across raw materials, work-in-progress and finished goods to support uninterrupted production and timely order fulfilment, and to extend credit to our dealers and distributors in line with prevailing trade practices. Such increases in inventory and trade receivables represent a deployment of cash that is not immediately offset by a corresponding increase in trade payables or other current liabilities, and accordingly reduce our net cash generated from operating activities even in periods of profitable growth.

Our negative operating cash flow in Fiscal 2026 was funded primarily through financing activities, including proceeds from issuance of equity share capital of ₹74.00 lakhs and proceeds from long-term/short-term borrowings of ₹1,175.86 lakhs, resulting in an overall net increase in our cash and cash equivalents for the year.

We cannot assure you that we will have positive cash flow from operating activities in future periods, or that we will continue to have access to financing activities of a comparable scale to offset any future negative operating cash flow. Any sustained or recurring negative cash flow from operations, whether on account of a further deterioration in our working capital cycle or otherwise, could require us to rely on additional borrowings or equity financing to fund our operations, and could adversely affect our liquidity, business, financial condition and results of operations.

**18. *Certain unsecured loans availed by our Company are repayable on demand and may be recalled by the lenders at any time, which may adversely affect our liquidity and financial condition.***

Our Company has availed certain unsecured loans from lenders which, as per their terms, are repayable on demand. As of March 31, 2026, unsecured loans amounting to INR 2,340.98 lakhs were outstanding which are repayable on demand.

In the event that any lender demands immediate repayment of such loans, we may be required to arrange funds through internal accruals or seek alternate sources of financing. There can be no assurance that such alternative financing will be available on commercially reasonable terms or within the required timeframe. Any such repayment obligation or difficulty in arranging alternative funding may adversely affect our liquidity, working capital position, cash flows and financial condition. A sudden recall of a material amount of our unsecured borrowings could also require us to divert funds otherwise earmarked for our working capital or capital expenditure requirements towards debt repayment, which could in turn affect our ability to service our other obligations or fund our planned business operations in a timely manner.

For further details regarding our borrowings, please refer to the section titled “Financial Indebtedness” on page 245 of this Draft Red Herring Prospectus.

**19. *Our export business remains at a nascent stage and constitutes a small proportion of our total revenue, and we cannot assure you that our export sales will continue to grow, or that we will be able to meaningfully scale this part of our business.***

In addition to our domestic sales, we export our products under brands designated for export markets. Our revenue bifurcation is as follows:

| (₹ in Lakhs) |                    |                  |                |                  |                |                  |                |
|--------------|--------------------|------------------|----------------|------------------|----------------|------------------|----------------|
| S. No.       | Particulars        | FY 2025-26       |                | FY 2024-25       |                | FY 2023-24       |                |
|              |                    | Amount           | %              | Amount           | %              | Amount           | %              |
| 1            | Domestic sales     | 11,911.46        | 99.42%         | 10,848.85        | 99.57%         | 10,309.25        | 100.00%        |
| 2            | Export sales       | 69.38            | 0.58%          | 46.34            | 0.43%          | -                | -              |
|              | <b>Total sales</b> | <b>11,980.84</b> | <b>100.00%</b> | <b>10,895.19</b> | <b>100.00%</b> | <b>10,309.25</b> | <b>100.00%</b> |

We commenced export sales in Fiscal 2025, and our export sales grew from ₹46.34 lakhs in Fiscal 2025 to ₹69.38 lakhs in Fiscal 2026. Notwithstanding this growth, our export business remains at an early and developing stage, has accounted for less than 1% of our total sales in each of the last two Financial Years, and we have a limited operating history and track record in export markets on the basis of which to assess the sustainability of this growth.

Our export business exposes us to risks including foreign exchange fluctuations, changes in the trade and tariff policies of destination countries, compliance with destination-market products and safety standards, and our dependence on export intermediaries in the case of merchant export transactions, over whom we have limited control. Given the limited period for which we have undertaken export sales, we have limited visibility into whether our recent growth in this business is sustainable, and any adverse development in our existing export markets, including loss of an export customer or intermediary, could have a disproportionate effect on this nascent part of our business, even though it is not presently material to our overall results of operations.

We cannot assure you that our export sales will continue to grow at the rate observed over the last two Financial Years, that we will be able to successfully identify and develop new export customers or destination markets, or that our export business will not decline or discontinue in the future. During the last three Financial Years, our export business has not been material to our overall results of operations, and any decline in, or disruption to, our export business is accordingly not expected to have a material adverse effect on our Company taken as a whole.

**20. We may be subject to product liability and warranty claims in relation to our products, and any significant claims could adversely affect our business, reputation and financial condition.**

Our products are sold with warranties, and any manufacturing defect, product failure, or safety incident, including in relation to fire or thermal-runaway risk associated with batteries, could result in warranty claims, product liability claims, or recalls.

The extent of our warranty-related claims and costs for the periods indicated is set out below:

| Particulars                                        | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|----------------------------------------------------|------------|------------|------------|
| Number of warranty claims received                 | 6,492      | 4,374      | 6,070      |
| Number of warranty claims settled                  | 3,528      | 2,430      | 3,493      |
| Cost of warranty replacements/repairs (₹ in Lakhs) | 282.20     | 194.36     | 279.40     |
| Warranty cost as % of revenue from operations      | 2.36%      | 1.78%      | 2.71%      |

Any liability arising from a product liability or warranty claim in excess of our insurance coverage, if any, would need to be borne from our own resources. Any significant product liability or warranty claims, whether or not ultimately successful, could result in reputational harm, litigation costs, and financial liability, and could adversely affect our relationships with our dealers and distributors. Further, we do not manufacture certain components of our solar power generating systems and certain of our traded products ourselves, we may also face difficulty in recovering our losses from the relevant third-party supplier or manufacturer in the event a claim arises from a defect attributable to such third-party component or product.

During the last three Financial Years, we have not settled certain warranty claim as disclosed in the table above, however not so significant that has affect on our business operations. However, there can be no assurance that we will not receive significant product liability or warranty claims in the future.

**21. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.**

Our Company holds four (4) registered trademarks of its logo i.e. , , and  under Class 9. Originally the trademarks were registered in the name of Durgesh Chandra Gupta (our Promoter) and thereafter were assigned in favour of our Company pursuant to a Deed of Assignment dated April 20, 2026. An application in Form TM-P for recording the change in proprietor has been filed with the Trademarks Registry and the change in proprietor is subject to completion of the requisite proceedings and recording by the Trademarks

Registry. Any delay, objection, refusal or adverse decision in relation to such application may affect our Company's ability to have its name recorded as the registered proprietor of such trademarks and may adversely affect our ability to enforce the rights associated with such trademarks. Further, any dispute or competing claim in respect of the ownership or assignment of such trademarks may result in additional costs, delays or legal proceedings and may adversely affect our business, reputation and financial condition.

Our Company has applied for the registration of trademark for the name of our products i.e. '**NATRAJ ENERGY**'.



, 'IONX ENERGY' and 'NEXTRA' under Class 9 and 37. Further, our Company has also applied for the international Trademark Registration before the Commercial Law Department Nigeria of our product i.e. '



' and 'QUASAR', under Class 11 and 9. We cannot assure you that we will be able to register the same in the name of our Company. If we are unable to register or renew our trademarks for various reasons, including our inability to remove objections to any trademark application, or if our unregistered trademarks are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademarks and, consequently, we may not be able to seek remedies for infringement of the trademarks by third parties, other than relief against passing off by other entities, causing damage to our business prospects, reputation, and goodwill in India and abroad. Apart from this, any failure to register or renew the registration of our registered trademarks may affect our right to use such trademarks in the future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate, and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand names in India and abroad, which have been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details please see "**Government and Other Statutory Approvals**" beginning on page 269.

**22. Our Company and Promoters are a party to certain criminal and tax proceedings. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.**

Our Company and Promoters are party to certain criminal and tax proceedings. These proceedings are pending at present before certain legal forums. A summary of outstanding litigation proceedings involving our Company and Promoters as on the date of this Draft Red Herring Prospectus as disclosed in "**Outstanding Litigations and Material Developments**" on page 265, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

A classification of these outstanding proceedings is given in the following table:

(₹ in Lakhs)

| Nature of Cases                                             | Number of Cases | Total Amount Involved |
|-------------------------------------------------------------|-----------------|-----------------------|
| <b>Proceedings against our Company</b>                      |                 |                       |
| Criminal                                                    | Nil             | Nil                   |
| Civil                                                       | Nil             | Nil                   |
| Outstanding actions by Regulatory and Statutory Authorities | Nil             | Nil                   |
| Tax                                                         | 1               | 0.11                  |
| <b>Proceedings by our Company</b>                           |                 |                       |
| Criminal                                                    | Nil             | Nil                   |

| Nature of Cases                                             | Number of Cases | Total Amount Involved |
|-------------------------------------------------------------|-----------------|-----------------------|
| Civil                                                       | Nil             | Nil                   |
| <b>Proceedings against our Director</b>                     |                 |                       |
| Criminal                                                    | Nil             | Nil                   |
| Civil                                                       | Nil             | Nil                   |
| Outstanding actions by Regulatory and Statutory Authorities | Nil             | Nil                   |
| Tax                                                         | Nil             | Nil                   |
| <b>Proceedings by our Director</b>                          |                 |                       |
| Criminal                                                    | Nil             | Nil                   |
| Civil                                                       | Nil             | Nil                   |
| <b>Proceedings against our Promoter</b>                     |                 |                       |
| Criminal                                                    | Nil             | Nil                   |
| Civil                                                       | Nil             | Nil                   |
| Outstanding actions by Regulatory and Statutory Authorities | Nil             | Nil                   |
| Tax                                                         | Nil             | Nil                   |
| <b>Proceedings by our Promoter</b>                          |                 |                       |
| Criminal                                                    | 6               | 32.93                 |
| Civil                                                       | Nil             | Nil                   |
| <b>Proceedings against our KMPs &amp; SMPs</b>              |                 |                       |
| Criminal                                                    | Nil             | Nil                   |
| Outstanding actions by Regulatory and Statutory Authorities | Nil             | Nil                   |
| Tax                                                         | NA              | NA                    |
| <b>Proceedings against our KMPs &amp; SMPs</b>              |                 |                       |
| Criminal                                                    | Nil             | Nil                   |

The Company is unable to ascertain the amount involved at this juncture as amount of compensation and/or fine including any imprisonment, which may be adjudged upon the conclusion of the litigation and once the order is passed. However, in the event an adverse order is passed against our Company and Promoter, it may have a material and/or financial impact on the business of the Company.

We may be required to devote management and financial resources in the defense or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "**Outstanding Litigation and Material Developments**" on page 265.

**23. We are required to comply with various filing and procedural requirements under the Companies Act, 2013 and other applicable law, and any failure to do so in a timely manner could subject us to penalties.**

Our Company is required to make and maintain various filings with the RoC under the Companies Act, 2013 and the rules framed thereunder. Our Company has, in the past, experienced delays in making certain such filings, which were subsequently filed upon payment of the additional fees prescribed under applicable law. No show cause notice has, as of the date of this Draft Red Herring Prospectus, been received by our Company other than in respect of the matter described below, and no penalty or fine has, as of the date of this Draft Red Herring Prospectus, been imposed by any regulatory authority. We cannot, however, assure you that no such notice, penalty or fine will be imposed in the future, or that we will not experience delays in our statutory filings going forward. The details of the delay filings are set out below:

| S. No. | Form | Due Date | Filing Date | Delay Period (in days) |
|--------|------|----------|-------------|------------------------|
|--------|------|----------|-------------|------------------------|

|     |             |            |            |     |
|-----|-------------|------------|------------|-----|
| 1.  | CHG-1       | 30.09.2024 | 24.10.2024 | 24  |
| 2.  | CHG-1       | 26.02.2025 | 27.02.2025 | 1   |
| 3.  | CHG-1       | 28.03.2025 | 29.03.2025 | 1   |
| 4.  | CHG-1       | 29.11.2025 | 10.12.2025 | 11  |
| 5.  | CHG-1       | 01.01.2026 | 11.02.2026 | 41  |
| 6.  | INC-27      | 02.08.2025 | 05.08.2025 | 3   |
| 7.  | AOC -4 XBRL | 29.10.2024 | 30.10.2024 | 1   |
| 8.  | SH-7        | 27.09.2025 | 28.09.2025 | 1   |
| 9.  | DIR-12      | 30.12.2025 | 27.02.2026 | 59  |
| 10. | MGT-14      | 30.11.2025 | 17.09.2026 | 291 |
| 11. | MGT-14      | 28.12.2025 | 17.09.2026 | 263 |
| 12. | MGT-14      | 16.01.2026 | 17.09.2026 | 244 |
| 13. | MGT-14      | 20.03.2026 | 17.09.2026 | 181 |
| 14. | MGT-14      | 22.03.2026 | 17.09.2026 | 183 |
| 15. | MGT-14      | 08.04.2026 | 17.09.2026 | 162 |
| 16. | MGT-14      | 26.04.2026 | 22.09.2026 | 149 |

Our Company has filed an application for adjudication of penalty with the RoC under Section 454 of the Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014, in relation to the filing of Form INC-20A (declaration for commencement of business) under Section 10A of the Companies Act, 2013. This adjudication application is currently pending as of the date of this Draft Red Herring Prospectus, and we cannot assure you as to its outcome, including whether any penalty will be levied on our Company or its officers in default, or the quantum of any such penalty, in connection with this matter.

In order to strengthen our compliance function going forward, our Company has appointed a whole-time Company Secretary as its compliance officer. As our Company continues to grow and undertakes further corporate actions, including in connection with this Issue, we cannot guarantee that instances of delay or procedural non-compliance will not occur, and any such instance may result in the levy of penalties or additional fees against our Company or its officers in default, and could adversely affect our reputation and results of operations.

**24. We may experience delays in payment of statutory dues, including under the Employees' State Insurance Act, 1948, and provisions relating to deduction and deposit of tax at source and filing of GST returns; any such delay may result in regulatory authorities imposing monetary penalties or taking punitive action against our Company, which may adversely affect our business, financial condition and results of operations.**

Our Company is required to comply with periodic payment and filing obligations under various statutory enactments applicable to our operations as an employer and as a business entity registered under Indian tax law, including the Employees' State Insurance Act, 1948, provisions of the Income-tax Act, 1961 relating to deduction and deposit of tax at source, and provisions of applicable GST law relating to filing of periodic returns, including GSTR-1 and GSTR-3B.

| Particulars                        | Financial Year 2026 |                            | Financial Year 2025 |                            | Financial Year 2024 |                            |
|------------------------------------|---------------------|----------------------------|---------------------|----------------------------|---------------------|----------------------------|
|                                    | Number of instances | Amount delayed (₹ in Lakh) | Number of instances | Amount delayed (₹ in Lakh) | Number of instances | Amount delayed (₹ in Lakh) |
| Employee State Insurance Act, 1948 | Nil                 | Nil                        | 3                   | 0.46                       | 3                   | 0.49                       |
| Income Tax Act, 1961               | 4                   | 1.70                       | 1                   | 0.08                       | 2                   | 16.13                      |
| <b>Total</b>                       | <b>4</b>            | <b>1.70</b>                | <b>4</b>            | <b>0.54</b>                | <b>5</b>            | <b>16.62</b>               |

The details of delay in ESI and GST return are as follow –

| ESIC           |               |            |             |              |
|----------------|---------------|------------|-------------|--------------|
| For FY 2023-24 |               |            |             |              |
| S. No.         | Month         | Due Date   | Filing Date | Delay Period |
| 1.             | August 2023   | 15-09-2023 | 16-09-2023  | 1            |
| 2.             | December 2023 | 15-01-2024 | 17-01-2024  | 2            |
| 3.             | February 2024 | 15-03-2024 | 21-03-2024  | 6            |
| For FY 2024-25 |               |            |             |              |

| S. No. | Month       | Due Date   | Filing Date | Delay Period |
|--------|-------------|------------|-------------|--------------|
| 1.     | April 2024  | 15-05-2024 | 17-05-2024  | 2            |
| 2.     | June 2024   | 15-07-2024 | 18-07-2024  | 3            |
| 3.     | August 2024 | 15-09-2024 | 06-10-2024  | 22           |

| Sr. No | State          | GST Number      | Return Type | Period | Delay (days) |
|--------|----------------|-----------------|-------------|--------|--------------|
| 1.     | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 1      | Dec-24 | 2            |
| 2.     | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Apr-23 | 5            |
| 3.     | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Jul-24 | 1            |
| 4.     | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Aug-24 | 3            |
| 5.     | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Sep-24 | 7            |
| 6.     | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Oct-24 | 2            |
| 7.     | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Nov-24 | 8            |
| 8.     | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Dec-24 | 3            |
| 9.     | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Jan-25 | 20           |
| 10.    | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Feb-25 | 2            |
| 11.    | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Mar-25 | 3            |
| 12.    | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Apr-24 | 7            |
| 13.    | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | May-24 | 2            |
| 14.    | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Jul-24 | 7            |
| 15.    | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Aug-24 | 1            |
| 16.    | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Sep-24 | 2            |
| 17.    | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Oct-24 | 7            |
| 18.    | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Nov-24 | 1            |
| 19.    | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Dec-24 | 5            |
| 20.    | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Jan-25 | 5            |
| 21.    | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Feb-25 | 5            |
| 22.    | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Mar-25 | 5            |
| 23.    | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Nov-25 | 2            |
| 24.    | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Jan-26 | 1            |
| 25.    | Uttar Pradesh  | 09AAICN4433D1ZK | GSTR 3B     | Mar-26 | 1            |
| 26.    | Madhya Pradesh | 23AAICN4433D1ZU | GSTR 3B     | Jan-25 | 1            |
| 27.    | Madhya Pradesh | 23AAICN4433D1ZU | GSTR 3B     | Feb-25 | 2            |
| 28.    | Madhya Pradesh | 23AAICN4433D1ZU | GSTR 1      | Dec-24 | 2            |
| 29.    | Madhya Pradesh | 23AAICN4433D1ZU | GSTR 3B     | Dec-24 | 4            |
| 30.    | Jharkhand      | 20AAICN4433D1Z0 | GSTR 3B     | Jan-26 | 1            |
| 31.    | Jharkhand      | 20AAICN4433D1Z0 | GSTR 3B     | Mar-26 | 1            |
| 32.    | Bihar          | 10AAICN4433D1Z1 | GSTR 3B     | Jan-26 | 1            |
| 33.    | Bihar          | 10AAICN4433D1Z1 | GSTR 3B     | Mar-26 | 1            |

While our Company has taken steps to regularise these delays, we cannot assure you that the relevant regulatory authority will not initiate proceedings against us, or that we will be able to adequately defend any such proceeding, in respect of every past instance and period of delay. Any adverse order or penalty imposed on us by a regulatory authority in this regard may adversely affect our business, reputation and results of operations.

Our Company has taken remedial steps to prevent a recurrence of such delays, including setting internal deadlines for statutory compliance and engaging external consultants to assist with the timely payment and filing of our statutory dues. There can, however, be no assurance that such instances will not occur in the future, or that our Company will not commit further delays or defaults in relation to the payment or filing of its statutory dues, whether under the enactments referred to above or otherwise. Any such future instance may result in the imposition of fines, penalties, or interest by the relevant regulatory authority, and could adversely affect our results of operations and financial condition.

- 25. Demand for certain of our products is subject to seasonal fluctuations, and any adverse seasonal factors could adversely affect our results of operations for the relevant period.**

Demand for certain of our products is subject to seasonal variation. Demand for our inverter batteries and solar power generating systems may increase during periods of higher power outages, including summer months and the monsoon season in certain regions, while demand for our tractor batteries may be linked to agricultural cropping cycles, including the sowing and harvesting seasons in the states in which we operate.

Any adverse seasonal factors, including unseasonal weather patterns, a delayed or deficient monsoon affecting agricultural activity and correspondingly demand for our tractor batteries, or a milder-than-usual summer reducing demand for our inverter and solar-linked products, could result in fluctuations in our quarterly results of operations, and could adversely affect our revenue and profitability for the relevant period. Our working capital requirements may also vary across the year in line with this seasonality, requiring us to build inventory in advance of anticipated periods of peak demand, which exposes us to the risk of excess or obsolete inventory in the event that anticipated seasonal demand does not materialise as expected.

We have not, during the last three Financial Years, experienced any material instance of seasonal fluctuation that has had a material adverse effect on our annual results of operations. However, there can be no assurance that seasonal factors will not have a material adverse effect on our results of operations in any future period, particularly given our increasing reliance on our solar power generating systems business, which we believe may be more sensitive to seasonal power outage patterns than our more established inverter and tractor battery businesses.

**26. *We undertake contract manufacturing for third parties, and any loss of, or reduction in, such arrangements could adversely affect our revenue from this business activity.***

We undertake contract manufacturing for third parties, pursuant to which we manufacture batteries at our facility in accordance with third-party specifications for sale under the relevant third party's brand. The contribution of our contract manufacturing business to our revenue for the periods indicated is set out below:

*(INR in Lakhs)*

| Particulars                                                        | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|--------------------------------------------------------------------|------------|------------|------------|
| Revenue from contract manufacturing                                | 872.90     | 2,177.18   | 229.45     |
| Revenue from contract manufacturing as % of total sale of products | 7.29%      | 19.98%     | 2.23%      |
| Number of parties for whom contract manufacturing was undertaken   | 1          | 2          | 1          |

We do not have contracts with the parties for whom we undertake contract manufacturing and typically manufacture on the basis of purchase orders placed from time to time. Such parties are accordingly not contractually obligated to continue engaging us on a continuing basis, in any minimum quantity, or at previously agreed prices, and may choose to engage other manufacturers instead of us, including our competitors.

Any reduction in, or loss of, such arrangements could result in under-utilisation of our manufacturing capacity and could adversely affect our revenue and profitability from this business activity. Further, since contract manufacturing utilises the same production lines and manufacturing capacity as our own-brand products, any expansion of our contract manufacturing business could, in periods of high demand for our own-brand products, create capacity constraints that require us to prioritise between these two business activities, and any such prioritisation could adversely affect our relationships with either our contract manufacturing customers or our own dealers and distributors, depending on which is deprioritised.

During the last three Financial Years, we have not experienced any material instance of loss of a contract manufacturing arrangement that has adversely affected our business. However, there can be no assurance that our existing contract manufacturing arrangements will continue on similar terms, or at all, in the future, or that we will be able to secure new contract manufacturing arrangements to offset any such loss in a timely manner.

**27. *Certain of our borrowings are secured by personal guarantees or security of our Promoter and Promoter group, and any withdrawal or invocation of such security could adversely affect our ability to continue availing such borrowings.***

Certain of our credit facilities are secured, in whole or in part, by personal or security of our Promoter and Promoter group, who are also co-borrowers under certain of these facilities. For further details of the specific facilities, security and guarantees referred to above, see "Statement of Financial Indebtedness" on page 245.

Our reliance on personal or security of our Promoter and Promoter group for certain of our borrowings exposes us to the risk that, in the event our Promoter and Promoter group are unwilling or unable to continue providing such guarantees or security, whether on account of a change in their relationship with our Company, financial distress, or otherwise, our lenders may require us to arrange alternate security or guarantees, or may recall the relevant facility, which could adversely affect our liquidity and financial condition. We cannot assure you that we would be able to arrange comparable alternate security or guarantees in a timely manner, or at all, or that our lenders would agree to continue such facilities on the same terms in the absence of such personal guarantees or related-party security.

We have not, during the last three Financial Years, experienced any instance of withdrawal of such personal guarantees or security that has adversely affected our access to credit facilities. However, there can be no assurance that this will continue to be the case in the future, and any such withdrawal could adversely affect our business, liquidity and financial condition.

***28. Our reliance on our own manufacturing model, rather than outsourcing, requires us to bear the fixed costs and capital expenditure associated with owning and operating a manufacturing facility, which may affect our operating flexibility as compared to competitors following an asset-light model.***

Unlike certain participants in the broader battery and energy storage industry who operate on an asset-light basis by outsourcing their manufacturing to third parties, we own and operate our manufacturing facility and bear the associated fixed costs, including depreciation, maintenance and facility overheads, regardless of fluctuations in demand for our products. During periods of reduced demand or under-utilisation of our manufacturing capacity, these fixed costs may not correspondingly decline, which could adversely affect our margins as compared to competitors with more flexible, outsourced manufacturing arrangements that can scale their variable costs up or down with demand. Our fixed cost base also limits our ability to quickly adjust our cost structure in response to any sudden or unanticipated decline in demand for our products.

Further, our proposed capital expenditure, as described under "Objects of the Issue" on page 93, will further increase our fixed asset base and associated fixed costs, including additional depreciation, and there is no assurance that the anticipated demand growth to justify this expenditure will materialize as expected, or that our capacity utilisation for our expanded and new production lines will reach levels sufficient to absorb these additional fixed costs.

***29. Our manufacturing process involves the use of lead and other hazardous substances, and we are subject to extensive environmental, health and safety laws and regulations; any non-compliance, accident or increase in compliance costs could adversely affect our business, reputation and financial condition.***

Lead being a hazardous substance, and our manufacturing operations, including melting, casting, pasting and formation of lead-acid batteries, involve handling of lead and lead compounds, as well as generation of recoverable lead by-products, which are periodically sold to authorized recyclers. Our operations are subject to environmental, health and safety laws and regulations relating to, among other things, handling and disposal of hazardous waste, air and water pollution control, and occupational health and safety, and we are required to obtain and maintain various approvals, licences and consents in relation to our manufacturing operations. For further details, see "Government and Other Approvals" on page 269.

Any accident, spillage, non-compliance or violation of applicable environmental, health and safety laws, whether due to an act or omission on our part or otherwise, could result in the imposition of penalties, suspension or revocation of our licences and approvals, and could expose our employees, the surrounding community and the environment to harm, in addition to damaging our reputation, particularly given the toxic nature of lead exposure. Further, any change in applicable environmental, health and safety regulations, including any tightening of permissible emission or effluent discharge norms applicable to lead-acid battery manufacturers, may require us to incur additional compliance costs or capital expenditure on pollution control equipment, which could adversely

affect our results of operations. We cannot assure you that we will be able to comply with any such changes in a timely manner, or without incurring significant additional costs.

As we expand our manufacturing capacity and commence our proposed lithium-ion battery operations, we will also become subject to additional environmental and safety considerations specific to lithium-ion chemistry, including fire and thermal-runaway risk, which will require us to implement additional safety protocols and infrastructure.

During the last three Financial Years, we have not experienced any material accident, spillage or instance of non-compliance with applicable environmental, health and safety laws that has adversely affected our business. However, there can be no assurance that we will not experience any such accident, spillage or non-compliance in the future, or that any such occurrence would not have a material adverse effect on our business, results of operations, financial condition and reputation.

**30. *Counterfeit or spurious products bearing our brand names may be sold through the multi-tier distribution networks through which our products reach the market, exposing us to reputational and legal consequences arising from conduct we neither caused nor controlled.***

We sell our products through a multi-tier distribution network comprising distributors, dealers and C&F agents. The lead-acid battery industry in India is significantly influenced by unorganized participants and given that our products pass through multiple intermediaries before reaching the end customer, we have limited visibility into, and control over, the point of sale and the manner in which our products are ultimately marketed to end customers.

This multi-tier distribution structure exposes us to the risk that counterfeit or spurious products, bearing our brand names or packaging deceptively similar to ours, may be manufactured or sold by third parties with whom we have no commercial relationship, whether in India or in our export markets. Such counterfeit products may be of inferior quality, and any product failure, safety incident or customer dissatisfaction arising from a counterfeit product could be attributed by the affected customer, or by the public more broadly, to our Company, notwithstanding that we neither manufactured nor sold the said product.

We may have limited or no legal recourse against the persons responsible for manufacturing or selling such counterfeit products. Any significant incidence of counterfeiting could adversely affect our brand reputation, erode customer trust in our genuine products, and result in a loss of revenue, warranty costs, or customer goodwill, without any corresponding fault or actionable recourse on our part.

We have not, during the last three Financial Years, identified any material instance of counterfeiting of our products that has adversely affected our business. However, given the nature of our industry and our distribution model, there can be no assurance that such instances have not occurred without our knowledge, or that we will be able to identify, prevent or take effective action against any such instance in the future, and any significant occurrence of this nature could have a material adverse effect on our brand, reputation and results of operations.

**31. *Our Promoters and Promoter Group will continue to exercise significant control over our Company following the Issue, which may limit the ability of other shareholders to influence corporate decisions.***

As on the date of this Draft Red Herring Prospectus, our Promoters, Mr. Durgesh Chandra Gupta, Ms. Anupam Varshney and Mr. Divya Gupta, together hold 90,98,000 Equity Shares, representing 90.98% of our pre-Issue paid-up equity share capital.

Post Issue, our Promoters and Promoter Group will continue to hold a significant proportion of our post-Issue equity share capital and will accordingly be able to significantly influence matters requiring shareholder approval, including the composition of our Board, business strategy, related party transactions and major corporate actions, subject to applicable law. This concentration of ownership may also delay, defer or prevent a change in control of our Company, even if such a change may be beneficial to our other shareholders, and the interests of our Promoters may not always be aligned with the interests of our other shareholders.

We cannot assure you that our Promoters and Promoter Group will not exercise this significant influence in a manner that favours their own interests, including in connection with related party transactions, over the interests of our other shareholders, and there is no assurance that any conflict of interest that may arise will be resolved in a manner favourable to our other shareholders.

**32. *Our Promoters, Directors and Key Managerial Personnel have interests in our Company beyond their remuneration or reimbursement of expenses, and transactions between our Company and entities in which they hold an interest may not always be on terms as favourable to us as those obtainable from an unrelated third party.***

Our Promoters, Directors and Key Managerial Personnel are interested in our Company by virtue of their shareholding and the dividend entitlement attaching to it, and, in the case of certain of our Promoters, by virtue of their interest, whether as shareholder, director or otherwise, in entities forming part of our Promoter Group, including Powerup Energy Private Limited, Hathras Batteries Private Limited, Durgesh Chandra Gupta HUF, Anzac Exporters and Priya Plastex. Our Company has, in the ordinary course, entered into transactions with certain of these related parties, including the lease arrangement for our registered office and manufacturing facility, further details of which are set out under "Related Party Transactions" on page 206 of this Draft Red Herring Prospectus.

This overlap of interest is not confined to past or existing arrangements. While such transactions will be placed before our Audit Committee and Board, and, where required, our shareholders, for approval in accordance with applicable law, the ultimate commercial terms of these transactions will still originate from negotiations involving persons connected to both sides of the transaction, which is a structural feature of dealing with a related party rather than a lapse in process.

While we believe that our related party transactions have been conducted on an arm's length basis, our Promoters', Directors' and Key Managerial Personnel's overlapping interest in both our Company and the relevant connected entity means that we cannot assure you that terms as favourable as those we describe could have been obtained had the same transactions been negotiated with an entirely unrelated party, nor can we assure you that our Promoters, Directors or Key Managerial Personnel will not, in the future, take a decision that favours their own interest, or the interest of an entity in which they hold an interest, over the interest of our Company and its other shareholders. Independent members of our Board and our Audit Committee provide a layer of oversight over related party transactions, but their review is necessarily based on information and terms presented to them by management, and we cannot assure you that this oversight will identify every instance in which a related party transaction could have been negotiated on more favourable terms for our Company.

Any such conflict of interest, whether in relation to the terms of a related party transaction or otherwise, may adversely affect our business, financial condition, results of operations and investor confidence in our Company's corporate governance.

**33. *Our success depends significantly on our Promoters and our management team, and our inability to retain their services could adversely affect our business.***

Our Promoters, Mr. Durgesh Chandra Gupta and Ms. Anupam Varshney, have been associated with our business, including its predecessor, M/s Apex Powers, for an extended period, and possess significant experience and relationships relevant to our operations, as described under "Our Promoters and Promoter Group" above. Mr. Durgesh Chandra Gupta has 19 years of professional experience in the battery manufacturing business, while Ms. Anupam Varshney has more than 15 years of experience in the battery business.

Our business and growth strategy are significantly dependent on the continued services of our Promoters and other members of our management team, including their relationships with our dealers, distributors, suppliers and other business partners built up over this period. The loss of the services of our Promoters or other key managerial personnel, or our inability to attract and retain qualified personnel in the future, particularly as we expand into new product lines such as lithium-ion batteries that may require different technical expertise, could adversely affect our business, results of operations and our ability to implement our growth strategy. We cannot assure you that we would be able to identify or recruit suitable replacements for our Promoters or other key managerial personnel in a timely manner, or at all, or that any such replacement would possess a comparable depth of relationships with our existing dealers, distributors and suppliers.

During the last three Financial Years, we have not experienced the departure of any of our Promoters or Key Managerial Personnel that has adversely affected our business. However, there can be no assurance that our Promoters or other members of our management team will continue to be associated with us in the future, and any such departure could have a material adverse effect on our business, results of operations and financial condition.

**34. *We require to obtain, renew or maintain statutory and regulatory approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by the Company may contain conditions, some of which could be onerous. As on date of this Draft Red Herring Prospectus, certain applications are pending in respect of the Company. Our Company has applied for a BIS licence to use the Standard Mark for Storage Battery under IS 16270: 2023 and has made an application for obtaining Ground water NOC. We cannot assure you that the aforesaid approvals, licenses, registrations and certificates will be granted within the anticipated timelines, or at all. Any delay in obtaining, such approvals, licenses, registrations or certificates may adversely affect our business operations and financial condition.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal, see "**Government and Other Statutory Approvals**" on page 269.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

**35. *Retaining skilled personnel across our key business functions is important to our operations, and elevated attrition could disrupt our business.***

Effective execution of our business depends on personnel across several functions, including those responsible for our manufacturing operations and quality control, our distribution and customer relationships, and the regulatory and compliance requirements applicable to our business, including in connection with our proposed diversification into new product lines.

Competition for individuals with relevant experience, both from other participants in our industry and from companies in the broader energy storage sector, is significant. Because much of the value these employees hold lies in relationships and process-specific knowledge that cannot be transferred through a handover document, elevated attrition in these functions, or any prolonged difficulty in filling vacancies as we expand, could disrupt continuity in ways that are disproportionate to the number of positions affected, particularly where a departing employee carries with them relationships or institutional knowledge built up over an extended period.

The table below sets forth details of employee attrition within our permanent workforce for the Financial Years indicated:

| <b>Financial Year</b> | <b>No. of permanent employees at the beginning of the year</b> | <b>No. of permanent employees at the end of the year</b> | <b>Average no. of permanent employees</b> | <b>No. of permanent employees who left during the year</b> | <b>Attrition rate (%)</b> |
|-----------------------|----------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------|------------------------------------------------------------|---------------------------|
| Fiscal 2026           | 212                                                            | 216                                                      | 213.92                                    | 81                                                         | 37.87%                    |
| Fiscal 2025           | 194                                                            | 206                                                      | 187.83                                    | 53                                                         | 28.22%                    |
| Fiscal 2024           | 222                                                            | 184                                                      | 194.92                                    | 53                                                         | 27.19%                    |

Any sustained increase in our attrition rate may require us to incur additional costs towards recruitment and training of replacement personnel and may result in a temporary loss of institutional knowledge and continuity in our business relationships until such replacement personnel are adequately inducted. We cannot assure you that we will be able to attract and retain qualified personnel at the pace required by our growth plans, or that our attrition rate will not increase in the future as competition for such personnel intensifies.

**36. Our insurance coverage may not adequately protect us against all losses, or the insurance cover may not be available for all the losses depending on the insurance policy, which could adversely affect our business, results of operations and financial condition.**

Our Company maintains insurance policies covering, among other things, employee's compensation, our owned motor vehicles, fire and stock insurance in respect of raw materials and finished goods held at our manufacturing facility, and marine cargo insurance in respect of our export shipments. We believe that our insurance coverage is consistent with the practice generally followed by companies of a similar nature and scale in our industry; however, these policies are subject to standard exclusions, deductibles, and sum insured limits, and do not cover every category of loss that we may encounter in the course of our business, including hazards specific to our use of lead and other materials in our manufacturing process. The data depicting the insurance cover on assets and the insurance claims made by the Company as on March 31, 2026, March 31, 2025, and March 31, 2024, is as mentioned below:

| Particulars                      | As on March 31, 2026 | As on March 31, 2025 | As on March 31, 2025 |
|----------------------------------|----------------------|----------------------|----------------------|
| Amount of Assets*                | 892.53               | 758.62               | 646.17               |
| Amount of Assets Insured         | 892.53               | 758.62               | 0.00                 |
| Amount of Sum Insured (Coverage) | 1,490.00             | 1400.00              | 0.00                 |
| Insurance Coverage %             | 166.94%              | 184.55%              | 0.00%                |

\*Assets include Property, Plant and Equipment only.

| Period      | Claims made by the Company<br>(in ₹ lakhs) | Settlement amounts<br>(in ₹ lakhs) |
|-------------|--------------------------------------------|------------------------------------|
| Fiscal 2026 | 1.01                                       | 0.85                               |
| Fiscal 2025 | 0.63                                       | 0.52                               |
| Fiscal 2024 | 0.51                                       | 0.41                               |

If a loss occurs that falls outside the scope of our existing insurance coverage, that exceeds the sum insured or other limits of the relevant policy, or that is subject to an exclusion under the applicable policy terms, we would be required to bear the resulting cost ourselves. A sufficiently large uninsured or underinsured loss, including one arising from a product liability claim, a business interruption event, or damage to uninsured inventory, raw materials or premises, could adversely affect our business, results of operations and financial condition, particularly given our dependence on a single manufacturing facility, as described elsewhere in this section.

During the last three Financial Years, there has been no material uninsured loss being incurred, by our Company that has affected our business operations. However, there can be no assurance that this will continue to be the case, and we cannot assure you that our insurance coverage will keep pace with our asset base.

**37. We face competition from large integrated battery manufacturers as well as regional and unorganised participants in the highly fragmented battery industry.**

The Indian lead-acid battery industry is characterised by the presence of a large number of participants, including large integrated battery manufacturers with their own manufacturing capacity and pan-India distribution networks, regional battery manufacturers, and numerous unorganised participants, varying in scale, product portfolio, geographic presence and business model. The intensity and nature of this competition is not uniform across our business: it varies across our automobile battery, inverter battery, solar power generating systems, and trading businesses, depending on the products marketed, the markets served, and the applicable commercial arrangements in each category.

We compete on the basis of our product portfolio and availability, pricing, product quality, brand recognition, distribution reach, and our relationships with our dealers, distributors, C&F agents and raw material suppliers. In our domestic market, competition is shaped by factors such as the presence of competing brands, distribution network strength, and relationships with dealers and distributors. In our export markets, competition additionally depends on destination-market product and safety standards, local pricing dynamics, and the strength of local

distributor and merchant export relationships, meaning our competitive position can vary meaningfully from one export market to another rather than being determined by a single, uniform set of factors.

Several of our competitors, particularly larger integrated battery manufacturers such as Maxvolt Energy Limited and Sungarner Energies Limited, have significantly greater manufacturing capacity, established brand recognition, and greater financial resources than us, which may allow them to compete more aggressively on price, bring new products, including lithium-ion batteries, to market faster, or absorb raw material cost increases that we, given the extent to which our cost base is exposed to lead price volatility as described elsewhere in this section, may be less able to absorb. At the other end of the spectrum, smaller and unorganised regional participants may be able to compete on price in specific local markets by operating with lower overheads and compliance costs than our Company. Any sustained inability on our part to compete effectively against either category of competitor, in any of our product categories or markets, could result in loss of market share, pricing pressure, or an inability to retain our existing dealers, distributors and customers, and could adversely affect our business, results of operations and financial condition.

**38. Our capacity utilisation for lead-acid batteries has declined in Fiscal 2026, and any prolonged period of low utilisation could adversely affect our cost of production, profitability and results of operations.**

Capacity utilisation is a function of the demand for our products at the relevant time, and is accordingly subject to fluctuation on account of factors including changes in the requirements of our customers, seasonal or cyclical variation in demand, and broader economic or geopolitical conditions affecting the markets that our customers, in turn, serve. The decline in our capacity utilisation in Fiscal 2026 was primarily on account of a reduction in demand from certain of our customers who export batteries procured from us to overseas markets, whose businesses were affected by the geopolitical conflict in the Middle East, resulting in a corresponding reduction in our business.

We cannot assure you that our capacity utilisation will improve in future periods, or that it will not decline further on account of similar or other factors beyond our control, and any sustained or further decline in our capacity utilisation could adversely affect our business, results of operations and financial condition.

**39. None of our Directors have experience in managing a publicly listed company, and our Company has no prior experience of complying with the requirements applicable to listed companies.**

None of our Directors has prior experience of serving on the board of a publicly listed company. Accordingly, our Board and management may have limited experience in dealing with the additional regulatory, disclosure, corporate governance and reporting requirements applicable to listed companies. Further, our Company has no prior history of complying with the requirements applicable to a listed company.

Following the listing of our Equity Shares, we will be subject to the requirements of the SEBI Listing Regulations and other applicable laws and regulations governing listed companies, including enhanced disclosure, corporate governance and periodic reporting requirements. Our Board, management and Key Managerial Personnel may require time to familiarise themselves with and adapt to such requirements. The additional compliance and reporting requirements may require increased management time and attention and may divert management resources from our business operations. Further, any failure or inadvertent non-compliance with applicable requirements may result in regulatory scrutiny, penalties or other consequences, which could adversely affect our business, financial condition and results of operations.

**40. The average cost of acquisition of Equity Shares by our Promoters may be lower than the Issue Price.**

The Equity Shares held by our Promoters were acquired or allotted at a cost that may be lower than the Issue Price to be paid by investors pursuant to the Issue.

| S. No. | Name of Promoters         | No. of Equity Shares held | Average Cost of Acquisition per equity share (in INR)* |
|--------|---------------------------|---------------------------|--------------------------------------------------------|
| 1.     | Mr. Durgesh Chandra Gupta | 50,98,000                 | 0.75                                                   |
| 2.     | Ms. Anupam Varshney       | 35,00,000                 | 0.75                                                   |
| 3.     | Mr. Divya Gupta           | 5,00,000                  | 0.74                                                   |

*As certified by M/s ANH & Co., Chartered Accountants vide their certificates dated September 26, 2026 having UDIN 26554289JWGSGI7700.*

For further details, see “Capital Structure” on page 78. Investors should not construe any difference between the average cost of acquisition of Equity Shares by our Promoters and the Issue Price as an indication of the valuation of our Equity Shares, or as a representation regarding the future performance or market price of our Equity Shares.

***41. Our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price.***

Our Company has issued Equity Shares in the preceding 12 months, which may have been issued at a price lower than the Issue Price proposed in this Issue. Such issuances were undertaken in accordance with applicable laws. Investors should note that the Issue Price may be higher than the historical issuance price of Equity Shares. For further details, including the terms and pricing of such issuances, kindly refer to the chapter titled “Capital Structure” beginning on page no. 78 of this Draft Red Herring Prospectus.

***42. We have not appointed a monitoring agency for monitoring the utilisation of the proceeds of the Issue, and we cannot assure you that we will be required to appoint, or will appoint, such a monitoring agency.***

In terms of the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, appointment of a monitoring agency is mandatory only for public issues exceeding INR 5,000.00 Lakhs. As on the date of this Draft Red Herring Prospectus, our Company has not appointed a monitoring agency for monitoring the utilisation of the Net Proceeds of the Issue. The size of the Issue, and consequently whether the requirement to appoint a monitoring agency will apply to us, will depend on the Issue Price and the number of Equity Shares issued pursuant to the Issue, which will be determined only upon completion of the book-building process/finalisation of the Issue Price, and accordingly, as on the date of this Draft Red Herring Prospectus, we are unable to confirm whether the Issue size will exceed ₹50 crore. Consequently, investors will not have the benefit of monitoring of the utilisation of the Issue proceeds by an external independent agency. However, the Audit Committee of our Board will monitor the utilisation of the Issue proceeds in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in accordance with the SEBI ICDR Regulations, where an issuer is not required to appoint a monitoring agency, the issuer is required to submit a certificate from its statutory auditor to the stock exchange(s) confirming the utilisation of the funds raised through the public issue (excluding any offer for sale, if applicable). Such certificate is required to be submitted along with the filing of the quarterly financial results with the stock exchange(s) until the proceeds of the Issue are fully utilised. Additionally, our Company will disclose to the stock exchange(s) any material deviations in the utilisation of the Issue proceeds from the objects stated in this Draft Red Herring Prospectus, along with the observations of the Audit Committee in this regard, in accordance with applicable regulatory requirements.

***43. The Objects of the Issue, including our estimates of funding requirements, are based on management estimates and have not been appraised by any bank, financial institution or other independent agency, and we have not identified any alternate source of funding for the Objects of the Issue.***

Our Company proposes to utilise the Net Proceeds from the Issue for the purposes described in "Objects of the Issue" on page 93 of this Draft Red Herring Prospectus. We have not identified any alternate source of financing for meeting these funding requirements.

The funding requirements for the objects of the Issue and the deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank, financial institution or other independent agency. We have not identified any alternate source of funding, and hence any failure or delay on our part to raise funds through this Issue, or any shortfall in the Net Proceeds due to factors such as any change in the regulatory environment, revised vendor quotations for our proposed capital expenditure, or other commercial considerations, may delay the implementation of the objects of the Issue, or require us to arrange for additional debt or equity financing, which may not be available on terms favourable to us, or at all, and could adversely affect our growth plans.

In the absence of such an independent appraisal, investors will be relying on our management's business judgement in assessing the deployment of the Net Proceeds, and will not have the benefit of an independent

assessment of the same. We cannot assure you that our estimates will not require revision, or that the actual utilisation of the Net Proceeds will not vary from our current estimates, whether in terms of the total amount required, the schedule of deployment, or the allocation among the objects described in "Objects of the Issue" on page 93 of this Draft Red Herring Prospectus

We have also not identified any alternate source of financing for meeting our funding requirements towards the objects of the Issue. Accordingly, any failure or delay on our part to raise funds through this Issue, any shortfall in the Net Proceeds, or any increase in our estimated costs on account of the factors described above, may delay the implementation of the objects of the Issue, or require us to arrange for additional debt or equity financing. There can be no assurance that any such additional financing would be available to us on terms favourable to us, or at all, and any such delay or shortfall could adversely affect our growth plans, business and results of operations.

***44. Certain key performance indicators of listed industry peers included in this Draft Red Herring Prospectus are based on publicly available information and may not be directly comparable.***

Pursuant to the requirements of the SEBI ICDR Regulations, certain key performance indicators of selected listed industry peers have been disclosed in "Basis for Issue Price" on page 109 of this Draft Red Herring Prospectus. Such information has been sourced from publicly available data, including audited financial statements, annual reports, and filings available on the websites of the relevant stock exchanges.

While we believe these sources to be reliable, we have not independently verified the accuracy or completeness of such information. Further, different companies may adopt varying business models, accounting policies, financial reporting standards, and methodologies for calculation of financial ratios and performance indicators. Accordingly, such data may not be strictly comparable with our Company's financial information and should not be relied upon as the sole basis for making investment decisions.

***45. Our ability to access external financing may be limited in the absence of a credit rating, and any unfavourable credit assessment in the future may adversely affect our business, financial condition and growth prospects.***

Our Company may, from time to time, require additional funding to support its business operations, working capital requirements and future growth plans. Access to such financing is generally influenced by various factors, including our financial performance, market conditions and creditworthiness, which is often reflected through credit ratings assigned by recognised rating agencies.

As on the date of this Draft Red Herring Prospectus, our Company has not obtained any credit rating. In the event our Company seeks to obtain a credit rating in the future, there can be no assurance that it will receive a favourable rating. Any unfavourable rating, or the absence of a credit rating, may result in a higher cost of borrowing, restricted access to funding sources, or more stringent financing terms.

Accordingly, any limitation in accessing timely and cost-effective financing may adversely impact our ability to fund operations and pursue growth opportunities, and may have an adverse effect on our business, results of operations and financial condition.

***46. We have not yet placed firm purchase orders for our proposed capital expenditure, which may expose us to risks relating to project delays and cost overruns.***

We propose to undertake capital expenditure for the augmentation of our existing lead-acid battery manufacturing capabilities and the setting up of our proposed lithium-ion battery line, as described under "Objects of the Issue" on page 93 of the DRHP. As of the date of this Draft Red Herring Prospectus, we have obtained quotations from multiple vendors but have not placed firm purchase orders for any of this proposed capital expenditure.

The placement of firm purchase orders is contingent upon receipt of the Net Proceeds of the Issue. In the absence of firm purchase orders, we remain exposed to the risk that the vendors who have provided the quotations set out above may not be willing or able to supply at the quoted prices, on the quoted specifications, or within our anticipated timelines, at the time we are in a position to place firm orders. Vendor quotations of this nature are typically valid only for a limited period, and we may be required to obtain fresh quotations, which may reflect higher prices or different commercial terms, prior to placing firm orders.

Any delay in the placement of purchase orders, any unwillingness on the part of our identified vendors to honour their earlier quotations, or any change in market conditions, input costs, or vendor selection between the date of

this Draft Red Herring Prospectus and the date on which we are able to place firm orders, may result in cost overruns and delays in the implementation of our proposed capital expenditure. Such delays or cost increases could adversely affect our ability to expand our manufacturing capacity and commence our proposed lithium-ion battery business within our anticipated timelines, and could adversely affect our business, results of operations and financial condition. Further, there can be no assurance that our actual capital expenditure will not exceed our current estimates.

***47. If we fail to maintain an effective system of internal controls, we may not be able to effectively manage our operations or accurately report our financial results.***

Internal controls are processes and procedures designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, compliance with applicable laws and regulations, and prevention and detection of fraud. Such controls may nonetheless be subject to inherent limitations, including the possibility of human error, circumvention or override of controls, or collusion, particularly given the number of dealers, distributors, C&F agents and raw material suppliers with whom our Company transacts, and the extent of related party transactions described elsewhere in this section.

While our Company has not faced any material instance of failure of its internal control systems during the preceding three Financial Years, there can be no assurance that such instances will not occur in the future. Further, we cannot assure you that the effectiveness of our internal control systems will be consistently maintained as our business grows in scale and complexity, including through our proposed capacity expansion and diversification into lithium-ion batteries, or that any identified deficiencies will be promptly and adequately addressed.

Any failure to maintain effective internal controls, or to identify and remediate control deficiencies in a timely manner, may adversely affect our business, results of operations and financial condition.

***48. Our operations are dependent on information technology systems, and we hold commercially sensitive data relating to our dealers, distributors, suppliers and customers that could be compromised in the event of a system failure or a cybersecurity incident.***

Our day-to-day operations, spanning order processing, inventory tracking across our manufacturing and warehousing locations, financial accounting, and dealer and distributor management, rely on information technology systems, including a customer relationship management system used for customer onboarding, order tracking and after-sales service management, and Tally, which we use for our accounting, taxation and statutory compliance requirements. These systems also hold commercially sensitive information relating to our dealers, distributors, suppliers and customers, as well as our financial records, that we would not wish to see disclosed to unauthorised parties or competitors.

A prolonged system outage, whether caused by a technical failure, a lapse in maintenance, or an external cyberattack, could interrupt our ability to process orders, track inventory across our manufacturing facility and warehouses, and maintain accurate financial and statutory compliance records, particularly given our reliance on Tally for GST, TDS and other regulatory filings described elsewhere in this section. Unauthorised access to, or a breach of, our systems could result in the loss, corruption or unauthorised disclosure of sensitive commercial or financial data, exposing us to reputational harm, regulatory scrutiny under applicable data protection laws, and potential claims from dealers, distributors or customers whose information was compromised.

During the last three Financial Years, we have not experienced any material instance of an IT system disruption or cybersecurity breach that has affected our business operations. However, there can be no assurance that such an instance will not occur in the future, or that any such occurrence would not have a material adverse effect on our business, results of operations, financial condition and reputation.

***49. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholder approval.***

We propose to deploy the Net Proceeds towards the objects described under “Objects of the Issue” on page 93. Any change in the utilisation of the Net Proceeds towards any object other than as disclosed in this Draft Red Herring Prospectus would require the approval of our shareholders and would be subject to other applicable compliance requirements under the Companies Act, 2013 and the SEBI ICDR Regulations.

We cannot assure investors that such approval, if required, would be obtained in a timely manner, or at all, or that we would be able to utilise the Net Proceeds in the manner intended if such approval is not obtained, which could delay the implementation of our growth strategy.

**50. *We have not paid any dividends in the past, and our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements and capital expenditure plans.***

We have not declared or paid any dividends on our Equity Shares in the past. Our Board of Directors will consider various factors before recommending or declaring any dividend in the future, including our future earnings, financial condition, cash flows, working capital requirements, capital expenditure plans, including in relation to our proposed capacity expansion and diversification into lithium-ion batteries described under "Objects of the Issue" on page 93, and any restrictive covenants under our financing arrangements that may limit our ability to declare dividends while amounts remain outstanding under such arrangements. We may also choose to retain all or a substantial portion of our future earnings, if any, to fund our growth and working capital requirements, rather than distribute them to our shareholders.

There can be no assurance that we will generate sufficient distributable profits in any given year, that our Board will elect to declare a dividend even where such profits are available, or as to the amount of any such dividend. Our dividend history, or the absence thereof, in prior periods should not be considered indicative of our dividend policy or dividend-paying capacity in the future, in either direction. Accordingly, investors should not rely on the possibility of dividend income when making an investment decision in relation to our Equity Shares, and any return on investment may need to be realised primarily through appreciation in the market price of our Equity Shares, which cannot be assured. For further details, see "Dividend Policy" on page 205 of this Draft Red Herring Prospectus.

**51. *Any future issuance of Equity Shares, or convertible securities or other equity-linked instruments, may dilute the shareholding of investors and adversely affect the trading price of our Equity Shares.***

We may be required to finance our future growth, including our proposed capacity expansion and diversification into lithium-ion batteries, through additional issuances of Equity Shares, convertible securities or other equity-linked instruments. Any such future issuance, or any sale of Equity Shares by our Promoters, may lead to dilution of the shareholding of our existing investors and could adversely affect the trading price of our Equity Shares.

We cannot assure investors that we will not issue additional Equity Shares or convertible securities, or that our Promoters or other shareholders will not dispose of, pledge or encumber their Equity Shares in the future, and any perception among investors that such issuances or sales might occur may itself adversely affect the market price of our Equity Shares.

### **External Risks**

**52. *The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and investors may be unable to resell the Equity Shares at or above the Issue Price.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, that there will be liquidity in such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue.

The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global battery and renewable energy industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant

price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

**53. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the “FEMA”) and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure investors that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

**54. *There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.***

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

**55. *The requirements of being a publicly listed company may strain our resources. We have not, historically, been subject to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company.***

As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations, or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. Significant resources and management attention will be required for this purpose, which may divert management's attention from our business concerns and adversely affect our business, prospects, results of operations and financial condition.

**56. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue, and the market price of our Equity Shares may decline below the Issue Price.***

The Issue Price will be determined based on various factors, as described under “Basis for Issue Price” on page 109 of this Draft Red Herring Prospectus. The Issue Price may not reflect the market price of our Equity Shares after the Issue, which could fluctuate significantly and fall below the Issue Price. There is no assurance that investors will be able to sell their Equity Shares at or above the Issue Price. Factors influencing the market price of our Equity Shares after listing include changes in financial metrics such as earnings per share, net income and revenue growth, variations in our revenue or earnings, and economic, legal and regulatory conditions, both domestic and international, that are unrelated to our performance.

**57. *A slowdown in economic growth in India or globally could adversely affect our business, results of operations, financial condition and prospects.***

Our performance and growth are dependent on overall economic conditions in India as well as the global economic environment. Any slowdown or perceived slowdown in the Indian economy may adversely affect business

sentiment, industrial production, consumer demand and investment activity, including demand for automotive, power backup and solar energy products, which in turn may negatively impact our business operations and growth prospects.

Further, the Indian economy is influenced by economic and market conditions in other countries. Global economic developments such as financial market volatility, geopolitical tensions, trade restrictions, sanctions, pandemics, fluctuations in commodity prices (including lead prices), and disruptions in global supply chains may adversely impact economic growth and financial stability across markets, and consequently our business, financial condition, results of operations and prospects.

**58. *Natural disasters, public health emergencies, or other events outside our control could disrupt our manufacturing facility, our distribution network, or our export operations.***

Events such as natural disasters, pandemics, civil unrest, or other disruptions, whether affecting India or one of our export markets, have the potential to disrupt operations at our manufacturing facility, interrupt our domestic distribution network, or affect the availability of transportation and freight capacity relied upon for our domestic and export supplies. Any such disruption could interrupt our supply chain, delay fulfilment of customer orders, and adversely affect our results of operations for the affected period.

**59. *Political instability or significant changes in Government policies could adversely affect economic conditions in India and our business.***

Our business operations are influenced by the overall political and economic environment in India. Any political instability or significant changes in Government policies, including those relating to taxation, fiscal policies, monetary policies, foreign investment regulations, trade policies, interest rates, exchange controls, and policies relating to the renewable energy and battery manufacturing sectors, including the schemes described under “Business Strategy” above, may adversely affect the business environment in India.

Historically, the Government of India and various state governments have exercised considerable influence over the Indian economy as producers, consumers and regulators. Any reversal or significant modification of existing economic liberalization policies, introduction of restrictive regulations, or discontinuation or modification of renewable energy or battery-related incentive schemes that adversely affect our industry may disrupt our business conditions, and may adversely affect our business operations, financial condition, results of operations and prospects.

**60. *Global economic conditions and financial instability in other countries may adversely affect the Indian economy and our business.***

The Indian economy and financial markets are influenced by economic and market conditions in other countries, particularly developed economies such as the United States and European nations, as well as emerging economies in Asia and other regions. Any financial instability, economic slowdown or recession in such economies could lead to reduced capital flows, increased volatility in financial markets and weakening of investor sentiment globally.

Geopolitical tensions, armed conflicts, sanctions imposed by governments, disruptions in international trade and other global developments may increase uncertainty in financial markets and adversely affect economic growth, and may also result in volatility in currency exchange rates, interest rates and commodity prices, including lead prices, which could adversely affect our results of operations. If inflationary pressures persist or increase significantly, and if we are unable to effectively manage our costs or pass on the increased costs to our customers, our business, financial condition, results of operations and prospects could be adversely affected.

**61. *Changes in applicable laws, regulations and government policies may adversely affect our business and results of operations.***

Our business operations are subject to various central, state and local laws and regulations in India, including those relating to taxation, corporate governance, labour laws, environmental regulations, and regulations specific to the manufacture of lead-acid and lithium-ion batteries, as described under “Key Industry Regulations and

Policies” on page 165. The regulatory framework governing our business continues to evolve and may be subject to frequent changes.

Any changes in applicable laws, introduction of new regulations, or changes in the interpretation or enforcement of existing laws may increase our compliance costs or restrict certain aspects of our business operations, and any adverse changes in tax laws, duties, levies, surcharges or other governmental charges imposed by regulatory authorities may adversely affect our profitability and financial performance.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹1.25 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, is subject to long-term capital gains tax in India. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

**63. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP.**

Our Restated Financial Information has been prepared in accordance with Accounting Standards notified under the Companies Act, 2013 (“Indian GAAP”). These standards differ in certain respects from other generally accepted accounting principles, including Ind AS, IFRS and U.S. GAAP, which may be more familiar to certain investors. Accordingly, financial information prepared under Indian GAAP may not be directly comparable with financial statements of companies reporting under other accounting frameworks. Investors should consider these differences while evaluating our financial performance and financial condition.

**64. Changes in tax rates, GST, or other levies imposed by the Government of India or state governments may increase our costs and adversely affect our business, financial condition and results of operations.**

Our business is subject to various taxes and levies imposed by the Central and State Governments in India, including income tax, goods and services tax applicable to the products we manufacture, assemble and trade, customs duties applicable to our export operations and to any imported raw materials or capital goods, and other duties, surcharges or cesses that may be introduced or revised from time to time.

There can be no assurance that the tax rates, exemptions or incentive schemes currently applicable to our business, including the customs duty exemptions described under “Business Strategy” above, will continue in their current form. Any increase in applicable tax rates, withdrawal of an existing exemption or incentive, or introduction of a new levy affecting our industry, may increase our operating costs or reduce our margins, particularly to the extent we are unable to pass on such increased costs to our customers in a timely manner.

**65. Our Company may require additional equity or debt financing in the future to support its growth, and such financing may not be available on favourable terms or at all.**

Our Company may require additional capital in the future to fund its business expansion, including our proposed diversification into lithium-ion batteries, working capital requirements and other strategic initiatives. Such funding may be sought through equity or debt financing. However, there can be no assurance that additional funds will be available when required, or on terms that are acceptable to us.

Any equity financing may result in dilution of the shareholding of our existing shareholders, while debt financing may involve additional financial covenants and obligations, which could impact our financial flexibility. Inability to raise adequate funds in a timely manner may adversely affect our growth plans, business operations and financial condition.

**66. There are restrictions on daily, weekly and monthly movements in the price of our Equity Shares following listing, which may adversely affect a shareholder's ability to sell Equity Shares, or the price at which such Equity Shares can be sold, at a particular point in time.**

Following listing, our Equity Shares would be subject to circuit breakers imposed by the relevant Stock Exchange, which do not permit transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker would operate independently of the index-based, market-wide circuit breakers generally imposed by SEBI. The percentage limit on such circuit breakers is set by the Stock Exchange based on the historical volatility in the price and trading volume of the Equity Shares, and the Stock Exchange is not obligated to, and may not, inform us of the percentage limit in effect from time to time, or of any change thereto. As a result of such circuit breakers, we cannot assure investors of their ability to sell their Equity Shares, or the price at which they may be able to sell their Equity Shares, at any given point in time.

***67. A third party could be prevented from acquiring control of our Company after the Issue, on account of anti-takeover provisions under Indian law.***

Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”), an acquirer is defined as any person who, directly or indirectly, acquires or agrees to acquire shares, voting rights or control over a company, whether individually or in concert with others, and is subject to disclosure, open offer and other requirements upon crossing specified shareholding or control thresholds. While these provisions are formulated to protect the interests of investors and shareholders, they may also have the effect of discouraging, delaying or preventing a third party from attempting to acquire control of our Company following the Issue. Consequently, even where a potential change in control would result in Equity Shares being acquired at a premium to their prevailing market price, or would otherwise be beneficial to our shareholders, such a transaction may not be attempted or completed as a result of the SEBI SAST Regulations.

***68. Any downgrading of India's sovereign rating by an independent agency may adversely affect our ability to raise financing.***

Any adverse revision to India's sovereign credit rating for domestic or international debt by international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms on which such financing may be available to us, including in connection with our proposed capital expenditure described under “Objects of the Issue” above. This could have an adverse effect on our business, future financial performance, our ability to raise financing for capital expenditure, and the trading price of our Equity Shares.

***69. Inflation in India could have an adverse effect on our profitability, and if significant, on our financial condition.***

Increases in inflation in India could increase our expenses relating to salaries and wages payable to our employees, raw materials (including lead) and other input costs, without a corresponding increase in our revenue. There can be no assurance that we will be able to pass on any such additional costs to our dealers and distributors in a timely manner, or that our revenue will increase proportionately with any such increase in costs. Accordingly, sustained high rates of inflation in India could have an adverse effect on our business, financial condition and results of operations.

***70. Rights of shareholders under Indian law may differ from the rights of shareholders under the laws of other jurisdictions.***

Our Memorandum and Articles of Association, the composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties and liabilities, and the rights of our shareholders may differ from those applicable to a company incorporated in another jurisdiction. Shareholders' rights under Indian law may not be as extensive or protective as shareholders' rights under the laws of other countries. Investors may accordingly face greater difficulty in asserting their rights as a shareholder of our Company as compared to a shareholder of an entity incorporated in another jurisdiction.

## SECTION – III INTRODUCTION

### THE ISSUE

The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 18, 2026 and by our Shareholders pursuant to a resolution passed at the EGM held on September 19, 2026, pursuant to Section 62(1)(c) of the Companies Act, 2013. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to the chapter titled ‘Issue Structure’ beginning on page 299 of this Draft Red Herring Prospectus.

| <b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>                                                                                           |                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Particulars</b>                                                                                                                                           | <b>Details of Equity Shares</b>                                                                                                                                                                         |
| <b>Fresh Issue of Equity Shares Offered through Public Issue</b>                                                                                             | Upto 43,00,800* Equity Shares of face value of INR 5 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs   |
| <i>which includes: *</i>                                                                                                                                     |                                                                                                                                                                                                         |
| <b>Market Maker Reservation Portion</b>                                                                                                                      | 2,16,000* Equity Shares of face value of INR 5 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs         |
| <b>Net Issue to the Public</b>                                                                                                                               | Up to 40,84,800* Equity Shares of face value of INR 5 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs  |
| <i>The Net Issue Comprises of*:</i>                                                                                                                          |                                                                                                                                                                                                         |
| <b>A. QIB portion</b>                                                                                                                                        | Not more than [●] Equity Shares of face value of INR 5 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs |
| <i>of which: *</i>                                                                                                                                           |                                                                                                                                                                                                         |
| <b>(a) Anchor Investor Portion</b>                                                                                                                           | Up to [●] Equity Shares of face value of INR 5 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs         |
| <b>(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)</b>                                                                        | Up to [●] Equity Shares of face value of INR 5 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs         |
| <i>of which: *</i>                                                                                                                                           |                                                                                                                                                                                                         |
| <b>(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)</b>                                                                         | Up to [●] Equity Shares of face value of INR 5 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs         |
| <b>(ii) Balance of QIB Portion for all QIBs including Mutual Funds</b>                                                                                       | Up to [●] Equity Shares of face value of INR 5 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs         |
| <b>B. Non – institutional portion</b>                                                                                                                        | Not less than [●] Equity Shares of face value of INR 5 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs |
| <i>of which:</i>                                                                                                                                             |                                                                                                                                                                                                         |
| <b>i. one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than two lots and</b> | Up to [●] Equity Shares of face value INR 5 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs            |

|                                                                                                                                                        |                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| up to such lots equivalent to not more than INR 10 Lakhs;                                                                                              |                                                                                                                                                                                                          |
| ii. two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than INR 10 Lakhs | Up to [●] Equity Shares of face value INR 5 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs             |
| <b>C. Individual Investor Portions</b>                                                                                                                 | Not less than [●] Equity Shares of face value of INR 5 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs. |
| <b>Pre-and Post-Issue Equity Shares:</b>                                                                                                               |                                                                                                                                                                                                          |
| <b>Equity Shares outstanding prior to the Issue</b>                                                                                                    | 1,00,00,000 Equity Shares of INR 5 each                                                                                                                                                                  |
| <b>Equity Shares outstanding after the Issue</b>                                                                                                       | [●]* Equity Shares of INR 5 each                                                                                                                                                                         |
| <b>Use of Net Proceeds by our Company</b>                                                                                                              | Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 93 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.                                             |

*\*Subject to finalization of the Basis of Allotment, number of shares may need to be adjusted for lot size upon determination of Issue Price.*

- ❖ The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(1) and Regulation 253(1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- ❖ In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portions and Anchor Investor Portion and Non-Institutional Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the Minimum Application Size, and subject to availability of Equity Shares in the Individual Investor Portion. Further, subject to the availability of shares in Non-Institutional Portion, the allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size in Non-Institutional Investor Category, and the remaining shares, if any, shall be allotted on proportionate basis.
- ❖ The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than INR 10 lakhs;(b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than INR 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other subcategory of non - institutional investors and not less than 35 % of the Net Issue shall be available for allocation to Individual Investor Bidders who applies for Minimum Application Size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- ❖ Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulation. Out of such portion (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, In the event

of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

- ❖ Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

*[Remainder of the page has been intentionally left blank]*

## **SUMMARY OF OUR RESTATED FINANCIAL INFORMATION**

The summary financial information presented below should be read in conjunction with “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 206 and 250, respectively.

# **RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Amt in Lakhs)

|          | Particulars                                                                              | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2024 |
|----------|------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>                                                            |                   |                   |                   |
| <b>1</b> | <b>Shareholders' funds</b>                                                               |                   |                   |                   |
|          | Share capital                                                                            | 500.00            | 1.00              | 1.00              |
|          | Reserves and surplus                                                                     | 757.85            | 299.36            | 3.14              |
|          |                                                                                          | <b>1,257.85</b>   | <b>300.36</b>     | <b>4.14</b>       |
| <b>2</b> | <b>Non-current liabilities</b>                                                           |                   |                   |                   |
|          | Long-term borrowings                                                                     | 321.51            | 164.30            | -                 |
|          | Deferred tax liability (net)                                                             | -                 | -                 | -                 |
|          | Long-term provisions                                                                     | 85.99             | 58.83             | 43.16             |
|          |                                                                                          | <b>407.50</b>     | <b>223.12</b>     | <b>43.16</b>      |
| <b>3</b> | <b>Current liabilities</b>                                                               |                   |                   |                   |
|          | Short-term borrowings                                                                    | 2,730.26          | 1,711.61          | 1,918.69          |
|          | Trade payables                                                                           |                   |                   |                   |
|          | - Total outstanding dues of micro enterprises and small enterprises                      | 547.68            | 905.55            | 546.63            |
|          | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,052.77          | 458.43            | 308.10            |
|          | Other current liabilities                                                                | 257.89            | 139.09            | 329.89            |
|          | Short-term provisions                                                                    | 360.53            | 156.31            | 25.66             |
|          |                                                                                          | <b>4,949.14</b>   | <b>3,370.99</b>   | <b>3,128.98</b>   |
|          | <b>Total</b>                                                                             | <b>6,614.49</b>   | <b>3,894.48</b>   | <b>3,176.28</b>   |
| <b>B</b> | <b>ASSETS</b>                                                                            |                   |                   |                   |
| <b>1</b> | <b>Non-current assets</b>                                                                |                   |                   |                   |
|          | Property, plant and equipment                                                            | 892.53            | 758.62            | 646.17            |
|          | Deferred tax assets (net)                                                                | 63.22             | 48.69             | 23.12             |
|          | Non Current investments                                                                  | 23.45             | 23.45             | -                 |
|          | Other non current assets                                                                 | 87.74             | 33.43             | 31.67             |
|          |                                                                                          | <b>1,066.94</b>   | <b>864.19</b>     | <b>700.95</b>     |
| <b>2</b> | <b>Current assets</b>                                                                    |                   |                   |                   |
|          | Inventories                                                                              | 3,080.91          | 1,987.64          | 1,046.52          |
|          | Trade receivables                                                                        | 1,648.03          | 620.07            | 1,321.96          |
|          | Cash and bank balances                                                                   | 233.69            | 7.76              | 11.49             |
|          | Short-term loans and advances                                                            | 584.92            | 414.82            | 95.35             |
|          | Other current assets                                                                     | -                 | -                 | -                 |
|          |                                                                                          | <b>5,547.55</b>   | <b>3,030.29</b>   | <b>2,475.32</b>   |
|          | <b>Total</b>                                                                             | <b>6,614.49</b>   | <b>3,894.48</b>   | <b>3,176.28</b>   |

# **RESTATED STATEMENT OF PROFIT AND LOSS**

(Amt in Lakhs)

| Particulars                                                                   | March 31, 2026   | March 31, 2025   | March 31, 2024   |
|-------------------------------------------------------------------------------|------------------|------------------|------------------|
| <b>Income</b>                                                                 |                  |                  |                  |
| Revenue from operations                                                       | 11,980.84        | 10,895.19        | 10,309.25        |
| Other income                                                                  | 2.61             | 13.21            | 2.67             |
| <b>Total Income</b>                                                           | <b>11,983.45</b> | <b>10,908.40</b> | <b>10,311.92</b> |
| <b>Expenses</b>                                                               |                  |                  |                  |
| Cost of materials consumed                                                    | 8,891.33         | 10,024.05        | 9,013.59         |
| Changes in inventories of finished goods, work-in-progress and Stock-in-trade | (458.01)         | (892.50)         | 124.44           |
| Employee benefits expense                                                     | 639.81           | 475.04           | 505.52           |
| Finance costs                                                                 | 219.83           | 134.19           | 98.91            |
| Depreciation and amortization expense                                         | 158.65           | 137.98           | 139.90           |
| Other expenses                                                                | 1,306.38         | 610.90           | 445.38           |
| <b>Total Expenses</b>                                                         | <b>10,757.98</b> | <b>10,489.66</b> | <b>10,327.74</b> |
|                                                                               |                  |                  |                  |
| <b>Profit/(Loss) Before Exceptional and Extraordinary Items and Tax</b>       | <b>1,225.47</b>  | <b>418.74</b>    | <b>(15.83)</b>   |
| <b>Tax expense:</b>                                                           |                  |                  |                  |
| Current tax                                                                   |                  |                  |                  |
| - Pertaining to profit/(loss) for the current period                          | 338.66           | 127.80           | 21.54            |
| - Adjustment of tax relating to earlier periods                               | 17.85            | 20.30            | 5.55             |
| MAT Credit Entitlement                                                        | -                | -                | -                |
| Deferred tax                                                                  | (14.53)          | (25.58)          | (23.12)          |
| <b>Total tax expense</b>                                                      | <b>341.98</b>    | <b>122.53</b>    | <b>3.97</b>      |
|                                                                               |                  |                  |                  |
| <b>Profit / (Loss) for the period</b>                                         | <b>883.49</b>    | <b>296.22</b>    | <b>(19.80)</b>   |
| <b>Earnings per equity share (nominal value of share INR 10)</b>              |                  |                  |                  |
| <b>Basic</b>                                                                  |                  |                  |                  |
| Computed on the basis of total profit for the year                            | 9.53             | 3.48             | (0.23)           |
| <b>Diluted</b>                                                                |                  |                  |                  |
| Computed on the basis of total profit for the year                            | 9.53             | 3.48             | (0.23)           |

# **RESTATED CASH FLOW STATEMENT**

(Amt in Lakhs)

| Particulars                                                              | March 31,<br>2026 | March<br>31, 2025 | March<br>31, 2024 |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Cash flows from operating activities</b>                              |                   |                   |                   |
| Profit before tax                                                        | 1,225.47          | 418.74            | (15.83)           |
| <b>Adjustments for:</b>                                                  |                   |                   |                   |
| -Depreciation and amortisation                                           | 158.65            | 137.98            | 139.90            |
| -Interest expense                                                        | 219.83            | 134.19            | 98.91             |
| <b>Operating Profit/(Loss) before working capital changes</b>            | <b>1,603.95</b>   | <b>690.91</b>     | <b>222.98</b>     |
| <i>Changes in working capital:</i>                                       |                   |                   |                   |
| (Increase)/Decrease in loans & advances                                  | (170.10)          | (319.47)          | 16.13             |
| (Increase)/Decrease in inventories                                       | (1,093.27)        | (941.11)          | 343.75            |
| (Increase)/Decrease in trade receivables                                 | (1,027.96)        | 701.88            | (613.50)          |
| (Increase)/Decrease in other assets                                      | -                 | -                 | 31.57             |
| Increase/(Decrease) in other liabilities                                 | 118.80            | (190.80)          | 146.23            |
| Increase/(Decrease) in trade payables                                    | 236.47            | 509.25            | (25.25)           |
| Increase/(Decrease) in provisions                                        | 231.39            | 146.32            | 68.80             |
| <b>Net cash generated from/ (used in) operations</b>                     | <b>(100.72)</b>   | <b>596.97</b>     | <b>190.71</b>     |
| Direct taxes paid (net of refunds)                                       | (356.50)          | (148.10)          | (27.08)           |
| <b>Net cash flow from/(used in) operating activities (A)</b>             | <b>(457.22)</b>   | <b>448.87</b>     | <b>163.62</b>     |
| <b>Cash flows from investment activities</b>                             |                   |                   |                   |
| -Purchase of fixed assets including CWIP and capital advances            | (292.56)          | (250.43)          | (108.49)          |
| -Sale proceeds of fixed assets                                           | -                 | -                 | -                 |
| Purchase of investment                                                   |                   | (23.45)           | -                 |
| Interest Free 'Security Deposit                                          | (54.32)           | (1.76)            | (31.67)           |
| <b>Net cash generated from/ (used in) investing activities (B)</b>       | <b>(346.88)</b>   | <b>(275.64)</b>   | <b>(140.16)</b>   |
| <b>Cash flows from financing activities</b>                              |                   |                   |                   |
| -Proceeds from issuance of equity share capital/preference share capital | 74.00             | -                 | -                 |
| -Proceeds from long-term/short-term borrowings                           | 1,175.86          | -                 | 62.65             |
| -Repayment of long-term/short-term borrowings                            | -                 | (42.78)           | -                 |
| -Interest paid                                                           | (219.83)          | (134.19)          | (98.91)           |
| -Dividend paid on equity/preference shares                               | -                 | -                 | -                 |
| -Dividend & corporate dividend tax paid                                  | -                 | -                 | -                 |
| <b>Net cash generated from/ (used in) financing activities (C)</b>       | <b>1,030.02</b>   | <b>(176.97)</b>   | <b>(36.26)</b>    |
| <b>Net increase/(decrease) in cash/cash equivalents (A+B+C)</b>          | <b>225.92</b>     | <b>(3.73)</b>     | <b>(12.79)</b>    |
| <b>Cash and Cash Equivalents at beginning of the year</b>                | <b>7.76</b>       | <b>11.49</b>      | <b>24.28</b>      |
| <b>Cash and Cash Equivalents at end of the year</b>                      | <b>233.69</b>     | <b>7.76</b>       | <b>11.49</b>      |

## **SUMMARY OF CONTINGENT LIABILITIES**

As on the date of Draft Red Herring Prospectus, our Company has no contingent liabilities and commitments for the financial year ended as on March 31, 2026, 2025 and 2024.

For more details, kindly refer to Restated Financial Information on page 206 of the DRHP.

### SUMMARY OF RELATED PARTY TRANSACTIONS

| Nature of Relationship with Natraj Energy Limited                                                      | Name of Related parties                          |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| Director                                                                                               | Mrs. Anupam Varshney                             |
|                                                                                                        | Mr. Divya Gupta                                  |
|                                                                                                        | Mr. Durgesh Chandra Gupta                        |
|                                                                                                        | Mr. Manmohan Singh Saini*                        |
| KMP                                                                                                    | Mrs. Tanya Jain                                  |
|                                                                                                        | Mr. Rachit Mittal                                |
| Relatives of Director and Key Management Personnel                                                     | Ms. Priya Gupta                                  |
|                                                                                                        | Mr. Dinesh Chandra Gupta                         |
|                                                                                                        | Mr. Vishnu Kumar Varshney                        |
| Entities controlled or jointly controlled by person or entities where person has significant influence | Hathras Batteries Pvt Ltd.                       |
|                                                                                                        | Powerup Energy Pvt Ltd.                          |
|                                                                                                        | Truepower Marketing Pvt Ltd.                     |
|                                                                                                        | Statcon Power controls Ltd.                      |
|                                                                                                        | Edhas Exim Pvt Ltd.                              |
|                                                                                                        | Anzac Exporters                                  |
|                                                                                                        | Statcon powtech Pvt Ltd.                         |
|                                                                                                        | Statcon Electronics India Ltd.                   |
|                                                                                                        | Durgesh chandra Gupta HUF                        |
|                                                                                                        | Priya Plastex (Proprietor Vishnu Kumar Varshney) |

\* Mr. Manmohan Singh Saini Ceases along with the entities where he has significant influence i.e., Statcon Power controls Ltd, Statcon Electronics India Ltd, Edhas Exim Pvt Ltd. and Statcon Powtech Pvt Ltd, to have related party relationship with Natraj Energy Limited as on 31.03.2026.

| Particulars           | Name of Related parties        | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|-----------------------|--------------------------------|----------------|----------------|----------------|
| Director Remuneration | Mrs. Anupam Varshney           | 22.50          | 36.00          | 36.00          |
|                       | Mr. Durgesh Chandra Gupta      | 22.50          | 36.00          | 36.00          |
|                       | <b>Total</b>                   | <b>45.00</b>   | <b>72.00</b>   | <b>72.00</b>   |
|                       |                                |                |                |                |
| Salary                | Mrs. Tanya Jain                | 2.00           | -              | -              |
|                       | Mr. Rachit Mittal              | 0.87           | -              | -              |
|                       | <b>Total</b>                   | <b>2.87</b>    | <b>-</b>       | <b>-</b>       |
|                       |                                |                |                |                |
| Consultancy charges   | Mr. Divya Gupta                | 9.00           | 12.00          | -              |
|                       | Ms. Priya Gupta                | 12.00          | 12.00          | 12.00          |
|                       | <b>Total</b>                   | <b>21.00</b>   | <b>24.00</b>   | <b>12.00</b>   |
|                       |                                |                |                |                |
| Tour & Travel         | Mr. Divya Gupta                | 0.33           | -              | -              |
|                       | Mrs. Anupam Varshney           | 0.05           | -              | -              |
|                       | <b>Total</b>                   | <b>0.38</b>    | <b>-</b>       | <b>-</b>       |
|                       |                                |                |                |                |
| Rent                  | Mr. Dinesh Chandra Gupta       | 2.60           | 1.80           | 1.80           |
|                       | <b>Total</b>                   | <b>2.60</b>    | <b>1.80</b>    | <b>1.80</b>    |
|                       |                                |                |                |                |
| Loan Aailed           | Mrs. Anupam Varshney           | 162.22         | 175.04         | 484.89         |
|                       | Mr. Durgesh Chandra Gupta      | 345.13         | 160.38         | 35.59          |
|                       | Statcon Power controls Ltd.    | -              | -              | 50.00          |
|                       | Statcon Electronics India Ltd. | -              | 70.00          | -              |
|                       | <b>Total</b>                   | <b>507.35</b>  | <b>405.42</b>  | <b>570.47</b>  |
|                       |                                |                |                |                |
| Loan repaid           | Mrs. Anupam Varshney           | 220.79         | 612.04         | 746.79         |
|                       | Mr. Durgesh Chandra Gupta      | 347.91         | 176.64         | 106.37         |
|                       | Mr.Durgesh chandra Gupta HUF   | 105.93         | -              | -              |
|                       | Statcon Electronics India Ltd. | 44.79          | -              | -              |
|                       | <b>Total</b>                   | <b>719.42</b>  | <b>788.68</b>  | <b>853.16</b>  |
|                       |                                |                |                |                |

|                                     |                                |               |                 |                 |
|-------------------------------------|--------------------------------|---------------|-----------------|-----------------|
| Purchase of Goods (net of discount) | Priya Plastex                  | 88.70         | 117.71          | 122.91          |
|                                     | Powerup Energy Pvt Ltd.        | 300.22        | 4,185.60        | 5,832.69        |
|                                     | Statcon powtech Pvt Ltd.       | 2.39          | 4.10            | 2.12            |
|                                     | <b>Total</b>                   | <b>391.31</b> | <b>4,307.41</b> | <b>5,957.72</b> |
|                                     |                                |               |                 |                 |
| Sale of Goods (net of discount)     | Priya Plastex                  | 0.74          | -               | 0.82            |
|                                     | Powerup Energy Pvt Ltd.        | 626.96        | 7,996.62        | 9,217.89        |
|                                     | Statcon powtech Pvt Ltd.       | 0.49          | 1.56            | -               |
|                                     | Statcon powtech Pvt Ltd.       | -             | -               | -               |
|                                     | Statcon Electronics India Ltd. | 4.06          | -               | -               |
|                                     | Anzac Exporters                | -             | -               | 230.71          |
|                                     | <b>Total</b>                   | <b>632.25</b> | <b>7,998.18</b> | <b>9,449.42</b> |

#### Closing Balances at the year

| Nature of transaction                                                | Name of Related parties        | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|----------------------------------------------------------------------|--------------------------------|----------------|----------------|----------------|
| Loan from director                                                   | Mrs. Anupam Varshney           | 0.16           | 58.73          | 495.72         |
|                                                                      | Mr. Durgesh Chandra Gupta      | 4.67           | 7.45           | 23.71          |
|                                                                      | Mr. Durgesh chandra Gupta HUF  | -              | 105.93         | 105.93         |
|                                                                      | <b>Total</b>                   | <b>4.83</b>    | <b>172.10</b>  | <b>625.86</b>  |
|                                                                      |                                |                |                |                |
| Loan from entity with common director                                | Statcon Power controls Ltd.    | 110.00         | 110.00         | 110.00         |
|                                                                      | Statcon Electronics India Ltd. | 25.21          | 70.00          | -              |
|                                                                      | <b>Total</b>                   | <b>135.21</b>  | <b>180.00</b>  | <b>110.00</b>  |
|                                                                      |                                |                |                |                |
| Advance to Directors, Relatives & KMP as ordinary course of business | Mr. Divya Gupta                | -              | 0.40           | -              |
|                                                                      | Ms. Priya Gupta                | 0.10           | -              | -              |
|                                                                      | Mr. Dinesh Chandra Gupta       | 13.45          | -              | -              |
|                                                                      | <b>Total</b>                   | <b>13.55</b>   | <b>0.40</b>    | <b>-</b>       |
|                                                                      |                                |                |                |                |
| Consultancy charges payable                                          | Ms. Priya Gupta                | -              | 0.20           | 10.80          |
|                                                                      | Mr. Divya Gupta                | 2.06           | -              | -              |

|                                        |                          |               |               |               |
|----------------------------------------|--------------------------|---------------|---------------|---------------|
|                                        | <b>Total</b>             | <b>2.06</b>   | <b>0.20</b>   | <b>10.80</b>  |
| Rent Payable                           | Mr. Dinesh Chandra Gupta | -             | 1.95          | 0.15          |
|                                        | <b>Total</b>             | <b>-</b>      | <b>1.95</b>   | <b>0.15</b>   |
| Trade Payable net off trade receivable | Priya Plastex            | -             | -             | 26.40         |
|                                        | <b>Total</b>             | <b>-</b>      | <b>-</b>      | <b>26.40</b>  |
| Advance for purchase of goods          | Priya Plastex            | 66.65         | 78.77         | -             |
|                                        | <b>Total</b>             | <b>66.65</b>  | <b>78.77</b>  | <b>-</b>      |
| Trade Receivable net off trade payable | Powerup Energy Pvt Ltd.  | 394.76        | 190.02        | 766.67        |
|                                        | Anzac Exporters          | -             | -             | -             |
|                                        | <b>Total</b>             | <b>394.76</b> | <b>190.02</b> | <b>766.67</b> |

*Certain borrowings of the Company are secured by personal guarantees given by Mr. Durgesh Chandra Gupta and Mrs. Anupam Varshney, Directors / Promoters of the Company. Borrowings outstanding covered by such personal guarantees aggregate ₹ 368.69 lakhs as of March 31, 2026 (March 31, 2025: ₹ NIL; March 31, 2024: ₹ NIL). Facility-wise, details of the borrowings so guaranteed and the related security are disclosed in Note 5C and 5D. No guaranteed commission or other consideration has been paid by the Company to these related parties in respect of the guarantees given.*

*Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole*

## GENERAL INFORMATION

Our Company was incorporated on August 20, 2022, under the name of ‘Natraj Energy Private Limited’, as a private limited Company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. Our Company has acquired the running business of the proprietorship concern, “M/s Apex Powers” owned and operated by one of our Promoter, “Ms. Anupam Varshney” on a going concern basis, pursuant to a business transfer agreement dated January 01, 2023. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting held on July 18, 2025, and the name of our Company was changed from “Natraj Energy Private Limited” to “Natraj Energy Limited” vide fresh certificate of incorporation dated August 18, 2025, issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U31900UP2022PLC169234. For details of the change in name and registered office of our Company, please refer to the chapter titled “History and Certain Other Corporate Matters” beginning on page no. 172 of this Draft Red Herring Prospectus.

### Brief Information on Company and Issue

| Particular                                       | Details                                                                                                                                                                                                                                                                                                                           |     |                        |     |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|------------------------|-----|
| Name of Issuer                                   | Natraj Energy Limited                                                                                                                                                                                                                                                                                                             |     |                        |     |
| Registered Office                                | Village Ruheri Opposite Maruti Showroom Aligarh Bypass Road, Hathras, Uttar Pradesh, India, 204101<br>Tel: +91-7217011135<br>Website: <a href="http://www.natrajenergy.com">www.natrajenergy.com</a><br>Contact Person: Mr. Rachit Mittal<br>E-mail: <a href="mailto:compliance@natrajenergy.com">compliance@natrajenergy.com</a> |     |                        |     |
| Corporate Identification Number                  | U31900UP2022PLC169234                                                                                                                                                                                                                                                                                                             |     |                        |     |
| Date of Incorporation as Private Limited Company | August 20, 2022                                                                                                                                                                                                                                                                                                                   |     |                        |     |
| Date of Conversion as Public Limited Company     | August 18, 2025                                                                                                                                                                                                                                                                                                                   |     |                        |     |
| Company Registration Number                      | 169234                                                                                                                                                                                                                                                                                                                            |     |                        |     |
| Company Category                                 | Company Limited by Shares                                                                                                                                                                                                                                                                                                         |     |                        |     |
| Registrar of Company                             | Registrar of Companies, Uttar Pradesh-II                                                                                                                                                                                                                                                                                          |     |                        |     |
| Address of Registrar of Companies                | Office of Registrar of Companies, Uttar Pradesh, 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012                                                                                                                                                                                                             |     |                        |     |
| Designated Stock Exchange                        | National Stock Exchange of India Limited<br>Address: Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.<br>Website: <a href="http://www.nseindia.com">www.nseindia.com</a>                                                                                                                 |     |                        |     |
| Chief Financial Officer                          | Ms. Tanya Jain<br>Address: Village Ruheri Opposite Maruti Showroom Aligarh Bypass Road, Hathras, Uttar Pradesh, India, 204101<br>E-mail: <a href="mailto:cfo@natrajenergy.com">cfo@natrajenergy.com</a><br>Contact No.: +91-7217011135                                                                                            |     |                        |     |
| Company Secretary and Compliance Officer         | Mr. Rachit Mittal<br>Address: Village Ruheri Opposite Maruti Showroom Aligarh Bypass Road, Hathras, Uttar Pradesh, India, 204101<br>Contact No.: +91-7217011135<br>E-mail: <a href="mailto:compliance@natrajenergy.com">compliance@natrajenergy.com</a>                                                                           |     |                        |     |
| Bid/Issue Programme                              | Bid /Issue Opens On*:                                                                                                                                                                                                                                                                                                             | [●] | Bid /Issue Close On**: | [●] |
|                                                  | Anchor Bid Opens on: [●] *                                                                                                                                                                                                                                                                                                        |     |                        |     |

\* Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

**Note:** Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

## OUR BOARD OF DIRECTORS

| S. No. | Name                      | DIN      | Category      | Designation          | Address                                                                                                                       |
|--------|---------------------------|----------|---------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Mr. Durgesh Chandra Gupta | 01283765 | Executive     | Managing Director    | Purana Mill Compound, Agra Road, Hathras, Uttar Pradesh 204101                                                                |
| 2.     | Ms. Anupam Varshney       | 07676245 | Executive     | Whole time Director  | Purana Mill Compound, Agra Road, Hathras, Uttar Pradesh 204101                                                                |
| 3.     | Mr. Divya Gupta           | 11007416 | Non-Executive | Director             | Purana Mill Compound, Agra Road, Hathras, Uttar Pradesh 204101                                                                |
| 4.     | Mr. Mayur Kulshreshtha    | 11586412 | Non-Executive | Independent Director | Tower B-2104, 21st Floor, VVIP Mangal, Raj Nagar Extension, PO: Raj Nagar Extension, Dist: Ghaziabad, Uttar Pradesh – 201017. |
| 5.     | Mr. Vithal Kumar Pingali  | 06954029 | Non-Executive | Independent Director | 1-95-11, MVP colony, Behind S.D.A School, Sector- 5, Visakhapatnam (Urban), Visakhapatnam, Andhra Pradesh 530017              |

For detailed profile of our Directors, refer “Our Management” on page 183 respectively of this Draft Red Herring Prospectus.

## INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in

addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

#### DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

| BOOK RUNNING LEAD MANAGER TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Corporate Professionals</b><br><b>Corporate Professionals Capital Private Limited</b><br>CIN: U74899DL2000PTC104508<br>SEBI Registration No.: INM000011435<br>Address: D-28, South Extension Part – 1, New Delhi – 110049, India<br>Tel: +91-11-40622248<br>Email: <a href="mailto:natraj.ipo@indiacp.com">natraj.ipo@indiacp.com</a><br>Investor Grievance Email: <a href="mailto:mb@indiacp.com">mb@indiacp.com</a><br>Website: <a href="http://www.corporateprofessionals.com">www.corporateprofessionals.com</a><br>Contact person: Mr. Manoj Kumar / Ms. Ruchika Sharma |  <b>Maashitla Securities Private Limited</b><br>CIN: U67100DL2010PTC208725<br>SEBI Registration Number: INR000004370<br>Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034<br>Telephone: 011-47581432<br>E-mail: <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a><br>Investor Grievance Email: <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a><br>Website: <a href="http://www.maashitla.com">www.maashitla.com</a><br>Contact Person: Mr. Mukul Agrawal |
| LEGAL ADVISOR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Vidhigya Associates, Advocates</b><br>Address: B-607/608, 6th floor, Mittal Commercial, Off M. V. Road, Near Mittal Estate, Marol, Andheri East, Mumbai – 400059 Maharashtra, India.<br>Tel: +918424030160<br>Email: <a href="mailto:rahul@vidhigyaassociates.com">rahul@vidhigyaassociates.com</a><br>Website: <a href="http://www.vidhigyaassociates.com">www.vidhigyaassociates.com</a><br>Contact Person: Mr. Rahul Pandey                                                                                                                                                                                                                                 | <b>M/s ANH &amp; Co., Chartered Accountants</b><br>Address: A-103, U. NO. 307-308, Sector-63, Noida – 201301<br>Tel No: +91 98714 69075<br>E-mail – <a href="mailto:himanshu.agarwal@anh.org.in">himanshu.agarwal@anh.org.in</a><br>Firm Registration No: 036248N<br>Contact Person: Himanshu Agarwal<br>Peer Review Certificate No: 025023                                                                                                                                                                                                                                                                                               |
| BANKER TO THE COMPANY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | BANKER TO THE ISSUE / SPONSOR BANK*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Axis Bank Limited</b><br>Address: Ashok Bansal Tower, Ghas Ki Mandi , Agra Road, Hathras, Uttar Pradesh - 204101<br>Tel: +91 9892253401;<br>Email: <a href="mailto:brhd5340@axisbank.com">brhd5340@axisbank.com</a><br>Website: <a href="http://www.axisbank.com">www.axisbank.com</a><br>Contact Person: Mr. Akash Arora                                                                                                                                                                                                                                                                                                                                      | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Syndicate Member*</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

*\*The Banker to the Issue (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

#### CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

| S. No. | Name of Auditor                                                                                                                                                                                                                                                 | Date of change     | Reason of Change                                                                                                           |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------|
| 1.     | <b>Agrawal Abhay &amp; Associates, Chartered Accountants</b><br>Address - P-7B Basement, Green Park Extension, New Delhi – 110016<br>Phone – 8130112413<br>E-mail – <a href="mailto:abhay.agrawal121@gmail.com">abhay.agrawal121@gmail.com</a><br>FRN – 028870N | April 14, 2026     | Resignation due to the absence of Peer Review Certificate                                                                  |
| 2.     | <b>ANH &amp; Co., Chartered Accountants</b><br>Address - A-103, U. NO. 307-308, Sector-63, Noida – 201301<br>Phone – 9999451339<br>E-mail - <a href="mailto:contact@anh.org.in">contact@anh.org.in</a><br>FRN – 036248N<br>Peer Review Certificate No. - 025023 | April 27, 2026     | Appointment as a Statutory Auditor to fill the casual vacancy caused due to resignation of M/s. Agrawal Abhay & Associates |
| 3.     | <b>ANH &amp; Co., Chartered Accountants</b><br>Address - A-103, U. NO. 307-308, Sector-63, Noida – 201301<br>Phone – 9999451339<br>E-mail - <a href="mailto:contact@anh.org.in">contact@anh.org.in</a><br>FRN – 036248N<br>Peer Review Certificate No. - 025023 | September 10, 2026 | Reappointment in AGM                                                                                                       |

#### SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) in at the following path: Home >> Intermediaries / Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

#### SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from

time to time. For more information on such branches collecting Bid-cum Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

#### **INVESTORS BANKS OR ISSUER BANKS FOR UPI**

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>) as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public Issue using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

#### **REGISTERED BROKERS**

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

#### **REGISTRAR AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

#### **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

#### **BROKER TO THE ISSUE**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

#### **STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Corporate Professionals Capital Private Limited is the sole Book Running Lead Manager to this Issue, all the responsibility of the Issue will be managed by them.

#### **CREDIT RATING**

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

#### **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.

#### **EXPERT OPINION**

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

1. Our Company has received written consent dated September 26, 2026 from the Statutory and Peer Review Auditor namely M/s ANH & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated September 26, 2026 on our Restated Financial Information; and (ii) its report dated September 26, 2026 on the statement of Special Tax Benefits in this Draft Red Herring Prospectus. Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

2. Our Company has received written consent dated September 22, 2026, from Mr. Atishey Mittal, for and on behalf of Mittal Associate, an independent chartered engineer to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer in relation to the certificate dated September 22, 2026, certifying the details of the installed and production capacity of our current manufacturing facility and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
3. Our Company has received a written consent dated September 23, 2026, from Dabas S & Co., Practicing Company Secretary, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 as the practicing company secretary and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Aforementioned consents has not been withdrawn as on the date of this Issue Document. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **TRUSTEES**

This is an Issue of equity shares hence appointment of trustees is not required.

## **DEBENTURE TRUSTEES**

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

## **MONITORING AGENCY**

Our Company shall in compliance with Regulation 262 of the SEBI ICDR Regulations, appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the proceeds of the Issue, if it exceeds INR 5,000 lakh. For details in relation to the proposed utilization of the Net Proceeds, see “Objects of the Issue” on page 93.

## **GREEN SHOE OPTION**

No Green Shoe Option is applicable for this Issue.

## **APPRAISAL AGENCY**

Our Company has not appointed any appraising agency for appraisal of the Project.

## **FILING OF ISSUE DOCUMENT**

The Draft Red Herring Prospectus is being filed with NSE.

Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft Issue document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus will be available on the website of the company [www.natrajenergy.com](http://www.natrajenergy.com), Book Running Lead Manager [www.corporateprofessionals.com](http://www.corporateprofessionals.com) and stock exchange [www.nseindia.com](http://www.nseindia.com).

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the ROC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the ROC situated at Registrar of Companies, Uttar Pradesh II, through the electronic portal at <http://www.mca.gov.in/mcafoportal> and the same will also be available on the website of the company [www.natrajenergy.com](http://www.natrajenergy.com) for inspection.

## **BOOK BUILDING PROCESS**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band. The Price Band shall be decided by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of [●], an English national newspaper with wide

circulation, all editions of [●], a Hindi national newspaper [●] with wide circulation (Hindi also being the regional language of Uttar Pradesh where our Registered Office is located), at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Corporate Professionals Capital Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue; and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.**

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 305 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of 20.00 to 24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Amount (Rs) | Cumulative Quantity | Subscription |
|--------------|-------------|---------------------|--------------|
| 500          | 24.00       | 500                 | 16.67%       |
| 1000         | 23.00       | 1500                | 50.00%       |
| 1500         | 22.00       | 3000                | 100.00%      |
| 2000         | 21.00       | 5000                | 166.67%      |
| 2500         | 20.00       | 7500                | 250.00%      |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., 22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **Bid / Issue Program:**

| Event                                                                                                   | Indicative Dates |
|---------------------------------------------------------------------------------------------------------|------------------|
| Bid / Issue Opening Date                                                                                | [●] (1)          |
| Bid / Issue Closing Date                                                                                | [●] (2)(3)       |
| Finalization of Basis of Allotment with the Designated Stock Exchange                                   | On or about [●]  |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or about [●]  |
| Credit of Equity Shares to Demat accounts of Allottees                                                  | On or about [●]  |
| Commencement of trading of the Equity Shares on the Stock Exchange                                      | On or about [●]  |

1. Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.
3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3

Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public Issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being Issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investor and non-individual Bidders. The time for applying for Individual Applicant on Bid / Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and Emerge Platform of NSE ("NSE Emerge") taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

#### **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

#### UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being Issued through this Issue:

| Details of the Underwriter | No. of shares Underwritten | Amount Underwritten (INR In Lakh) | % of the Total Issue Size Underwritten |
|----------------------------|----------------------------|-----------------------------------|----------------------------------------|
| [●]                        | [●]                        | [●]                               | [●]                                    |

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

#### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company has entered into Market Making Agreement dated [●] with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making: The details of Market Maker are set forth below:

|                                 |     |
|---------------------------------|-----|
| <b>Name</b>                     | [●] |
| <b>Address</b>                  | [●] |
| <b>Contact No.</b>              | [●] |
| <b>Email</b>                    | [●] |
| <b>Contact Person</b>           | [●] |
| <b>CIN</b>                      | [●] |
| <b>SEBI Registration No.</b>    | [●] |
| <b>Market Maker Member Code</b> | [●] |

[●] (Market Maker), registered with SME Platform of BSE Limited and Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

- 1) The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being Issued by the Market Maker.
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge and SEBI from time to time.
- 3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the NSE Emerge from time to time).
- 4) The minimum depth of the quote shall be INR 1.00 Lakhs. However, the investors with holdings of value less than INR 1.00 Lakhs shall be allowed to Issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 5) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 6) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
- 9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of NSE ('NSE Emerge') and Market Maker will remain present as per the guidelines mentioned under the NSE and SEBI circulars.
- 10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 13) Emerge Platform of NSE (NSE Emerge') will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 14) Emerge Platform of NSE (NSE Emerge') will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market

(Issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

- 15) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
- 16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to INR 250 crores the applicable price bands for the first day shall be:
  - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of NSE ('NSE Emerge').

| Sr. No. | Market Price Slab in (INR) | Proposed Spread (in % to sale price) |
|---------|----------------------------|--------------------------------------|
| 1)      | Up to 50                   | 9                                    |
| 2)      | 50 to 75                   | 8                                    |
| 3)      | 75 to 100                  | 6                                    |
| 4)      | Above 100                  | 5                                    |

- 17) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the Issue size and as follows:

| Issue Size            | Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Issue Size) | Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Issue Size) |
|-----------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| Up to Rs 20 Crores    | 25%                                                                                            | 24%                                                                                               |
| Rs 20 to Rs 50 Crores | 20%                                                                                            | 19%                                                                                               |
| Rs 50 to Rs 80 Crores | 15%                                                                                            | 14%                                                                                               |
| Above Rs 80 Crores    | 12%                                                                                            | 11%                                                                                               |

- 18) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

**On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.**

## CAPITAL STRUCTURE

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

(INR in lakhs)

| S. No. | Particulars                                                                                                                                                                                                               | Aggregate nominal value | Aggregate value at Issue Price |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------|
| A.     | <b>Authorized Share Capital</b>                                                                                                                                                                                           |                         |                                |
|        | 2,00,00,000 Equity Shares of INR 5 each                                                                                                                                                                                   | 1,000.00                | -                              |
| B.     | <b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>                                                                                                                                                      |                         |                                |
|        | 1,00,00,000 Equity Shares of INR 5 each                                                                                                                                                                                   | 500.00                  | -                              |
| C.     | <b>Present Issue in terms of this Draft Red Herring Prospectus*</b>                                                                                                                                                       |                         |                                |
|        | Issue of up to 43,00,800* Equity Shares of face value INR 5 each <sup>(1)(2)</sup>                                                                                                                                        | [●]                     | [●]                            |
|        | <b>Consisting of:</b>                                                                                                                                                                                                     |                         |                                |
| I.     | <b>Reservation for Market Maker –</b><br>2,16,000* Equity Shares of INR 5 reserved as Market Maker Portion.                                                                                                               | [●]                     | [●]                            |
| II.    | <b>Net Issue to the Public –</b><br>Up to 40,84,800* Equity Shares of INR 5 each                                                                                                                                          | [●]                     | [●]                            |
|        | <b>Out of the Net Issue to the Public</b>                                                                                                                                                                                 |                         |                                |
| 1.     | <b>Allocation to Qualified Institutional Buyer:</b><br>Not more than [●] Equity Shares of INR 5 each                                                                                                                      | [●]                     | [●]                            |
|        | <b>Of Which:</b>                                                                                                                                                                                                          |                         |                                |
| a)     | <b>Anchor Investor Portion –</b> Up to [●] Equity Shares of face value of INR 5 each                                                                                                                                      | [●]                     | [●]                            |
| b)     | <b>Net QIB Portion (assuming the anchor Investor Portion is fully subscribed) –</b> Up to [●] Equity Shares of face value of INR 5 each                                                                                   | [●]                     | [●]                            |
|        | <b>Of Which:</b>                                                                                                                                                                                                          |                         |                                |
| i.     | <b>Available for allocation to Mutual Funds only (5% of the Net QIB Portion) –</b> Up to [●] Equity Shares of face value of INR 5 each                                                                                    | [●]                     | [●]                            |
| ii.    | <b>Balance of QIB Portion for all QIBs including Mutual Funds -</b><br>Up to [●] Equity Shares of face value of INR 5 each                                                                                                | [●]                     | [●]                            |
| 2.     | <b>Allocation to Individual Investors -</b> [●] Equity Shares of INR 5/- each at a price of INR [●] /- per Equity Share shall be available for allocation for Investors applying for the minimum value of INR 2.00 Lakhs. | [●]                     | [●]                            |
| 3.     | <b>Allocation to Non-Institutional Investors -</b>                                                                                                                                                                        | [●]                     | [●]                            |
| i.     | [●] Equity Shares of INR 5/- each at a price of INR [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above INR 2.00 Lakhs and up to INR 10.00 Lakhs.                       | [●]                     | [●]                            |
| ii.    | [●] Equity Shares of INR 5/- each at a price of INR [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above INR 10.00 Lakhs.                                                | [●]                     | [●]                            |
| D.     | <b>Issued, Subscribed and Paid-up Share Capital after the Issue*^</b>                                                                                                                                                     |                         |                                |
|        | Up to 1,43,00,800* Equity Shares of INR 5/- each                                                                                                                                                                          | [●]                     | [●]                            |
| E.     | <b>Securities Premium Account</b>                                                                                                                                                                                         |                         |                                |
|        | Before the Issue                                                                                                                                                                                                          |                         | Nil                            |
|        | After the Issue                                                                                                                                                                                                           | [●]                     |                                |

\* To be updated upon finalization of the Issue Price and subject to Basis of Allotment.

^ Assuming full subscription in the Issue.

(1) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the

size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the allotment pursuant to the PreIPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue 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 RHP and the Prospectus

- (2) The Issue has been authorized by resolution of our Board of Directors at their meeting held on September 18, 2026, and a special resolution passed in Extra Ordinary General Meeting of our Shareholders dated September 19, 2026, under Section 62(1)(c) of the Companies Act, 2013. For further details, see “The Issue” and “Other Regulatory and Statutory Disclosures” beginning on pages 54 and 276, respectively.

Our Company has only one class of share capital i.e. Equity Shares of the face value of INR 5/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

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

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

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## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of Increase in Authorized Share Capital:

Since the Incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

| S. No.                                                                                                                                                                                                                                                                                                                                                                                                                   | Particulars of the Increase                                                                        | Cumulative no. of Equity Shares | Face Value in INR | Cumulative Authorized Share Capital (INR in Lakh) | Date of Meeting | Whether AGM/ EGM |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------|-------------------|---------------------------------------------------|-----------------|------------------|
| 1.                                                                                                                                                                                                                                                                                                                                                                                                                       | On Incorporation                                                                                   | 1,50,000                        | 10/-              | 15.00                                             | -               | -                |
| 2.                                                                                                                                                                                                                                                                                                                                                                                                                       | Increase in the authorized share capital of our Company from INR 15.00 Lakhs to INR 500.00 Lakhs   | 50,00,000                       | 10/-              | 500.00                                            | August 29, 2025 | EGM              |
| <i>Pursuant to resolutions passed by the Board on April 16, 2026, and by the Shareholders on April 27, 2026, the Company effected a split of its equity shares, reducing the face value from INR 10 to INR 5 per equity share. Consequently, the number of authorized equity shares increased from 50,00,000 to 1,00,00,000 shares, while the total authorized share capital remained unchanged at INR 500.00 Lakhs.</i> |                                                                                                    |                                 |                   |                                                   |                 |                  |
| 3.                                                                                                                                                                                                                                                                                                                                                                                                                       | Increase in the authorized share capital of our Company from INR 500.00 Lakhs to INR 1000.00 Lakhs | 2,00,00,000                     | 5/-               | 1000.00                                           | April 27, 2026  | EGM              |

### 2. Share capital history of our Company:

The Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

#### a) Equity share capital

The history of the equity share capital of our Company is set forth in the table below:

| Not e No. | Date of allotment of equity shares | Number of equity shares allotted | Face value per equity share (INR) | Issue price per equity share (INR) | Nature of consideration | Cumulati ve number of Equity Shares | Cumulati ve Paid-up Capital (INR in Lakhs) | Reason/ Nature of allotment |
|-----------|------------------------------------|----------------------------------|-----------------------------------|------------------------------------|-------------------------|-------------------------------------|--------------------------------------------|-----------------------------|
| I.        | August 20, 2022                    | 10,000                           | 10/-                              | 10/-                               | Cash                    | 10,000                              | 1.00                                       | Initial subscription to MOA |
| II.       | September 30, 2025                 | 42,50,000                        | 10/-                              | NA                                 | NA                      | 42,60,000                           | 426.00                                     | Bonus Issue                 |
| III.      | October                            | 7,40,000                         | 10/-                              | 10/-                               | Cash                    | 50,00,000                           | 500.00                                     | Right                       |

|     |                                                                                                                                                                                                                                                                                                                                                                                                                               |  |  |  |  |  |  |       |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|--|--|-------|
|     | 24, 2025                                                                                                                                                                                                                                                                                                                                                                                                                      |  |  |  |  |  |  | Issue |
| IV. | <i>Pursuant to resolutions passed by the Board on April 16, 2026, and by the Shareholders on April 27, 2026, the Company effected a split of its equity shares, reducing the face value from INR 10 to INR 5 per equity share. Consequently, the number of issued and paid-up equity shares increased from 50,00,000 to 1,00,00,000 shares, while the total paid-up share capital remained unchanged at INR 500.00 Lakhs.</i> |  |  |  |  |  |  |       |

#### **Notes to Capital Structure:**

- I. The details of Initial Subscription to Memorandum of Association of 10,000 Equity Shares of face value of INR 10.00/- each on August 20, 2022, are as follows:

| S. No. | Name of Allottees         | No. of Equity Shares Allotted | Face Value per share (in INR) | Issue Price per share (in INR) |
|--------|---------------------------|-------------------------------|-------------------------------|--------------------------------|
| 1.     | Mr. Durgesh Chandra Gupta | 3,500                         | 10/-                          | 10/-                           |
| 2.     | Ms. Anupam Varshney       | 3,500                         | 10/-                          | 10/-                           |
| 3.     | Mr. Manmohan Singh Saini  | 3,000                         | 10/-                          | 10/-                           |

- II. The Company thereafter Issued 42,50,000 Equity shares of face value INR 10/- each on September 30, 2025, by way of Bonus Issue in the ratio of 425:1, mentioned in detail below:

| S. No. | Name of Allottees         | No. of Equity Shares Allotted | Face Value per share (in INR) | Issue Price per share (in INR) |
|--------|---------------------------|-------------------------------|-------------------------------|--------------------------------|
| 1.     | Mr. Durgesh Chandra Gupta | 21,66,650                     | 10/-                          | NA                             |
| 2.     | Ms. Anupam Varshney       | 14,87,500                     | 10/-                          | NA                             |
| 3.     | Mr. Divya Gupta           | 2,12,500                      | 10/-                          | NA                             |
| 4.     | Ms. Priya Gupta           | 2,12,500                      | 10/-                          | NA                             |
| 5.     | Ms. Sweta Agrawal         | 1,70,000                      | 10/-                          | NA                             |
| 6.     | Mr. Swetank Gupta         | 425                           | 10/-                          | NA                             |
| 7.     | Ms. Sanjana Gupta         | 425                           | 10/-                          | NA                             |

- III. The Company thereafter Issued 7,40,000 Equity shares of face value INR 10/- each on October 24, 2025, for cash consideration by way of Right Issue, mentioned in detail below:

| S. No. | Name of Allottees         | No. of Equity Shares Allotted | Face Value per share (in INR) | Issue Price per share (in INR) |
|--------|---------------------------|-------------------------------|-------------------------------|--------------------------------|
| 1.     | Mr. Durgesh Chandra Gupta | 3,77,252                      | 10/-                          | 10/-                           |
| 2.     | Ms. Anupam Varshney       | 2,59,000                      | 10/-                          | 10/-                           |
| 3.     | Mr. Divya Gupta           | 37,000                        | 10/-                          | 10/-                           |
| 4.     | Ms. Priya Gupta           | 37,000                        | 10/-                          | 10/-                           |
| 5.     | Ms. Sweta Agrawal         | 29,600                        | 10/-                          | 10/-                           |
| 6.     | Mr. Swetank Gupta         | 74                            | 10/-                          | 10/-                           |
| 7.     | Ms. Sanjana Gupta         | 74                            | 10/-                          | 10/-                           |

- IV. Pursuant to resolutions passed by the Board on April 16, 2026, and by the Shareholders on April 27, 2026, the Company effected a split of its equity shares, reducing the face value from INR 10 to INR 5 per equity share. Consequently, each shareholder received one additional equity share of INR 5 for every equity share of INR 10 held by them, effectively doubling the number of shares held by each shareholder, without any change in the % age holding or the total paid-up share capital of the Company, which remained unchanged at INR 500.00 Lakhs.

#### **b) Preference Share Capital**

As on the date of this Draft Red Herring Prospectus the Company does not have any preference share capital.

**c) Convertible Warrants**

As on the date of this Draft Red Herring Prospectus our Company does not have any outstanding convertible warrants.

**3. Shareholding of the Promoters of our Company**

As on the date of this Draft Red Herring Prospectus, our Promoters – Mr. Durgesh Chandra Gupta, Ms. Anupam Varshney and Mr. Divya Gupta hold 90,98,000 Equity Shares representing 90.98 % of the pre-issue paid up share capital of our Company, aggregately.

**Details of build-up of shareholding of the Promoters**

| Date of Allotment / acquisition / transaction and when made fully paid up                                                                                                                                                                                                                                                                                                                                                                                                                      | Nature of acquisition (Allotment/ Disposal/ Acquisition) | Number of Equity Shares | Face Value per Equity Share (in INR) | Issue/ Transfer price per Equity Share (in INR) | Consideration (cash/ other than cash) | Name of Transferor / Transferee | % of pre issue capital of Cumulative Shares | % of post issue capital of Cumulative Shares |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------|---------------------------------------------|----------------------------------------------|
| <b>Mr. Durgesh Chandra Gupta</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                         |                                      |                                                 |                                       |                                 |                                             |                                              |
| 20-08-2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Subscription to MOA                                      | 3500                    | 10                                   | 10                                              | Cash                                  | -                               | 0.04                                        | [●]                                          |
| 17-04-2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Transfer                                                 | 3000                    | 10                                   | 10                                              | Cash                                  | Mr. Manmohan Singh Saini        | 0.03                                        | [●]                                          |
| 03-06-2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Transfer                                                 | (400)                   | 10                                   | 10                                              | Cash                                  | Ms. Sweta Agrawal               | 0.00                                        | [●]                                          |
| 23-06-2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Transfer through Gift                                    | (500)                   | 10                                   | Nil                                             | NA                                    | Mr. Divya Gupta                 | (0.01)                                      | [●]                                          |
| 23-06-2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Transfer Through Gift                                    | (500)                   | 10                                   | Nil                                             | NA                                    | Ms. Priya Gupta                 | (0.01)                                      | [●]                                          |
| 23-06-2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Transfer                                                 | (1)                     | 10                                   | 10                                              | Cash                                  | Ms. Sanjana Gupta               | 0.00                                        | [●]                                          |
| 24-06-2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Transfer                                                 | (1)                     | 10                                   | 10                                              | Cash                                  | Mr. Swetank Gupta               | 0.00                                        | [●]                                          |
| 30-09-2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Bonus Issue                                              | 21,66,650               | 10                                   | NA                                              | NA                                    | -                               | 21.67                                       | [●]                                          |
| 24-10-2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Right Issue                                              | 3,77,252                | 10                                   | 10                                              | Cash                                  | -                               | 3.77                                        | [●]                                          |
| <i>Pursuant to a resolution passed by our Board of Directors dated April 16, 2026, and a resolution passed by our Shareholders dated April 27, 2026, the face value of the equity shares was split from INR 10 per equity share to INR 5 per Equity Share. Accordingly, 25,49,000 equity shares of INR 10 each held were split into 50,98,000 Equity Shares of INR 5 each. (Due to this % age of holding also changes from 25.49% of pre issue capital to 50.98% of the pre issue capital)</i> |                                                          |                         |                                      |                                                 |                                       |                                 |                                             |                                              |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                          | <b>50,98,000</b>        |                                      |                                                 |                                       |                                 | <b>50.98</b>                                | <b>[●]</b>                                   |
| <b>Ms. Anupam Varshney</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                          |                         |                                      |                                                 |                                       |                                 |                                             |                                              |
| 20-08-2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Subscription to MOA                                      | 3,500                   | 10                                   | 10                                              | Cash                                  | -                               | 0.04                                        | [●]                                          |
| 30-09-2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Bonus Issue                                              | 14,87,500               | 10                                   | NA                                              | NA                                    | -                               | 14.88                                       | [●]                                          |
| 24-10-2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Right Issue                                              | 2,59,000                | 10                                   | 10                                              | Cash                                  | -                               | 2.59                                        | [●]                                          |
| <i>Pursuant to a resolution passed by our Board of Directors dated April 16, 2026 and a resolution passed by our Shareholders dated April 27, 2026, the face value of the equity shares was split from INR 10 per equity share to INR 5 per Equity Share. Accordingly, 17,50,000 equity shares of INR 10 each held were split into 35,00,000</i>                                                                                                                                               |                                                          |                         |                                      |                                                 |                                       |                                 |                                             |                                              |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                       |           |    |     |      |                           |       |     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------|----|-----|------|---------------------------|-------|-----|
| <i>Equity Shares of INR 5 each. (Due to this % age of holding also changes from 17.50 % of pre issue capital to 35.00 % of the pre issue capital)</i>                                                                                                                                                                                                                                                                                                                                    |                       |           |    |     |      |                           |       |     |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                       | 35,00,000 |    |     |      |                           | 35.00 | [●] |
| Mr. Divya Gupta                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                       |           |    |     |      |                           |       |     |
| 23-06-2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Transfer through Gift | 500       | 10 | Nil | NA   | Mr. Durgesh Chandra Gupta | 0.01  | [●] |
| 30-09-2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Bonus Issue           | 2,12,500  | 10 | NA  | NA   | -                         | 2.13  | [●] |
| 24-10-2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Right Issue           | 37,000    | 10 | 10  | Cash | -                         | 0.37  |     |
| <i>Pursuant to a resolution passed by our Board of Directors dated April 16, 2026 and a resolution passed by our Shareholders dated April 27, 2026, the face value of the equity shares was split from INR 10 per equity share to INR 5 per Equity Share. Accordingly, 2,50,000 equity shares of ₹ 10 each held were split into 5,00,000 Equity Shares of INR 5 each (Due to this % age of holding also changes from 2.50 % of pre issue capital to 5.00 % of the pre issue capital)</i> |                       |           |    |     |      |                           |       |     |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                       | 5,00,000  |    |     |      |                           | 5.00  | [●] |

- All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
- None of the Equity Shares held by our Promoters is under pledge.

*This space is left blank intentionally*

#### 4. Our shareholding pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

| Category Code | Category of shareholder        | No. Of share holder | No. of fully paid up equity shares held | No. of Partly paid up equity share s held | No. of shares underlying Depository Receipt s | Total nos. shares held | Share holding as a % of total no. of share s (calculate d as per SCR R, 1957) As a % of (A+B +C2) | Number of Voting Rights held in each class of securities* |          |             |                          | No. of Shares Under lying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share Capital) As a % of (A+B+C2) | Number of locked in Shares |                                  | Number of Shares pledged or otherwise encumbered |                                  | Non Disposal Undertakings |   | Number of shares held in dematerialized form |
|---------------|--------------------------------|---------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------------|------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------|-------------|--------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------------|--------------------------------------------------|----------------------------------|---------------------------|---|----------------------------------------------|
|               |                                |                     |                                         |                                           |                                               |                        |                                                                                                   | No. of Voting Rights                                      |          |             | Total as a % of (A+B +C) |                                                                                   |                                                                                                                                        | No. (a)                    | As a % of total share s held (B) | No. (a)                                          | As a % of total share s held (B) |                           |   |                                              |
|               |                                |                     |                                         |                                           |                                               |                        |                                                                                                   | Class X                                                   | Clas s Y | Total       |                          |                                                                                   |                                                                                                                                        |                            |                                  |                                                  |                                  |                           |   |                                              |
| I             | II                             | III                 | IV                                      | V                                         | VI                                            | VII= IV+ V+V I         | VIII                                                                                              | IX                                                        |          |             |                          | X                                                                                 | XI=VII +X                                                                                                                              | XII                        |                                  | XIII                                             |                                  | XIV                       |   | XV                                           |
| (A)           | Promoters and Promoter Group   | 4                   | 95,98,000                               | -                                         | -                                             | 95,98,000              | 95.98                                                                                             | 95,98,000                                                 | -        | 95,98,000   | 95.98                    | -                                                                                 | 95.98                                                                                                                                  | -                          | -                                | -                                                | -                                | -                         | - | 95,98,000                                    |
| (B)           | Public                         | 3                   | 4,02,000                                | -                                         | -                                             | 4,02,000               | 4.02                                                                                              | 4,02,000                                                  | -        | 4,02,000    | 4.02                     | -                                                                                 | 4.02                                                                                                                                   | -                          | -                                | -                                                | -                                | -                         | - | 4,02,000                                     |
| (C)           | Non Promoter-Non Public        | -                   | -                                       | -                                         | -                                             | -                      | -                                                                                                 | -                                                         | -        | -           | -                        | -                                                                                 | -                                                                                                                                      | -                          | -                                | -                                                | -                                | -                         | - | -                                            |
| (1)           | Shares underlying DRs          | -                   | -                                       | -                                         | -                                             | -                      | -                                                                                                 | -                                                         | -        | -           | -                        | -                                                                                 | -                                                                                                                                      | -                          | -                                | -                                                | -                                | -                         | - | -                                            |
| (2)           | Shares held by Employee Trusts | -                   | -                                       | -                                         | -                                             | -                      | -                                                                                                 | -                                                         | -        | -           | -                        | -                                                                                 | -                                                                                                                                      | -                          | -                                | -                                                | -                                | -                         | - | -                                            |
|               | Total                          | 7                   | 1,00,00,000                             | -                                         | -                                             | 1,00,00,000            | 100.00                                                                                            | 1,00,00,000                                               | -        | 1,00,00,000 | 100.00                   | -                                                                                 | 100.00                                                                                                                                 | -                          | -                                | -                                                | -                                | -                         | - | 1,00,00,000                                  |

\*As on the date of this Draft Red Herring Prospectus, 1 Equity Shares holds 1 vote.

Note:

- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of the Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.
- All Pre-IPO equity shares of our company will be locked-in as per the regulations of SEBI ICDR Regulations prior to listing of shares on NSE.
- In terms of regulation 230(1)(d) of SEBI ICDR Regulation, all specified securities held by promoters are in dematerialized form.

5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and “Public” before and after the Issue:

| S. No.            | Name of share holder      | Pre issue            |                          | Post issue           |                          |
|-------------------|---------------------------|----------------------|--------------------------|----------------------|--------------------------|
|                   |                           | No. of equity shares | As a % of Issued Capital | No. of equity shares | As a % of Issued Capital |
| 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                     |                      |                          |
| Total - A         |                           | 90,98,000            | 90.98                    | [●]                  | [●]                      |
| Promoter Group    |                           |                      |                          |                      |                          |
| 4.                | Ms. Priya Gupta           | 5,00,000             | 5.00                     | [●]                  | [●]                      |
| Total - B         |                           | 5,00,000             | 5.00                     | [●]                  | [●]                      |
| Grand Total (A+B) |                           | 95,98,000            | 95.98                    | [●]                  | [●]                      |
| Public            |                           |                      |                          |                      |                          |
| 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 - C         |                           | 4,02,000             | 4.02                     | [●]                  | [●]                      |
| Total (A+B+C)     |                           | 1,00,00,000          | 100.00                   | [●]                  | [●]                      |

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

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

| Name of the Promoter      | No. of Shares held | Average cost of Acquisition (in INR) |
|---------------------------|--------------------|--------------------------------------|
| Mr. Durgesh Chandra Gupta | 50,98,000          | 0.75                                 |
| Ms. Anupam Varshney       | 35,00,000          | 0.75                                 |
| Mr. Divya Gupta           | 5,00,000           | 0.74                                 |

As certified by M/s ANH & Co., Chartered Accountants vide their certificates dated September 26, 2026 having UDIN 26554289JWGSIG7700.

## 8. Details of Major Shareholders:

(A) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

| S. No. | Name of shareholders      | No. of Equity Shares held* | % of Paid up Capital** |
|--------|---------------------------|----------------------------|------------------------|
| 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                   |
| 4.     | Ms. Priya Gupta           | 5,00,000                   | 5.00                   |
| 5.     | Ms. Sweta Agrawal         | 4,00,000                   | 4.00                   |
|        | <b>Total</b>              | <b>99,98,000</b>           | <b>99.98</b>           |

\*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

\*\* The % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:

| S. No | Name of shareholders      | No. of Equity Shares held* | % of Paid up Capital** |
|-------|---------------------------|----------------------------|------------------------|
| 1.    | Mr. Durgesh Chandra Gupta | 3,500                      | 35.00                  |
| 2.    | Ms. Anupam Varshney       | 3,500                      | 35.00                  |
| 3.    | Mr. Manmohan Singh Saini  | 3,000                      | 30.00                  |
|       | <b>Total</b>              | <b>10,000</b>              | <b>100.00</b>          |

\*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

\*\* the % has been calculated based on the then existing Paid up Capital of the Company.

(C) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:

| S. No | Name of shareholders      | No. of Equity Shares held* | % of Paid up Capital** |
|-------|---------------------------|----------------------------|------------------------|
| 1.    | Mr. Durgesh Chandra Gupta | 5,098                      | 50.98                  |
| 2.    | Ms. Anupam Varshney       | 3,500                      | 35.00                  |
| 3.    | Mr. Divya Gupta           | 500                        | 5.00                   |
| 4.    | Ms. Priya Gupta           | 500                        | 5.00                   |
| 5.    | Ms. Sweta Agrawal         | 400                        | 4.00                   |
|       | <b>Total</b>              | <b>9,998</b>               | <b>99.98</b>           |

\*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible as on date of this Draft Red Herring Prospectus.

\*\* the % has been calculated based on the then existing Paid up Capital of the Company.

(D) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

| S. No | Name of shareholders      | No. of Equity Shares held* | % of Paid up Capital** |
|-------|---------------------------|----------------------------|------------------------|
| 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                   |

|    |                   |                  |              |
|----|-------------------|------------------|--------------|
| 4. | Ms. Priya Gupta   | 5,00,000         | 5.00         |
| 5. | Ms. Sweta Agrawal | 4,00,000         | 4.00         |
|    | <b>Total</b>      | <b>99,98,000</b> | <b>99.98</b> |

*\*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.*

*\*\* the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

10. Except as disclosed below, Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price.

| S. No. | Name of Allottees         | No. of Equity Shares Allotted | Face Value per share (in INR) | Issue Price per share (in INR) | Date of Allotment  | Reason of Allotment | Benefit occurred to Issuer |
|--------|---------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------|---------------------|----------------------------|
| 1.     | Mr. Durgesh Chandra Gupta | 21,66,650                     | 10/-                          | NA                             | September 30, 2025 | Bonus Issue         | Capitalization of Reserves |
| 2.     | Ms. Anupam Varshney       | 14,87,500                     | 10/-                          |                                |                    |                     |                            |
| 3.     | Mr. Divya Gupta           | 2,12,500                      | 10/-                          |                                |                    |                     |                            |
| 4.     | Ms. Priya Gupta           | 2,12,500                      | 10/-                          |                                |                    |                     |                            |
| 5.     | Ms. Sweta Agrawal         | 1,70,000                      | 10/-                          |                                |                    |                     |                            |
| 6.     | Mr. Swetank Gupta         | 425                           | 10/-                          |                                |                    |                     |                            |
| 7.     | Ms. Sanjana Gupta         | 425                           | 10/-                          |                                |                    |                     |                            |
| 8.     | Mr. Durgesh Chandra Gupta | 3,77,252                      | 10/-                          | 10/-                           | October 24, 2025   | Right Issue         | Infusion of funds          |
| 9.     | Ms. Anupam Varshney       | 2,59,000                      | 10/-                          | 10/-                           |                    |                     |                            |
| 10.    | Mr. Divya Gupta           | 37,000                        | 10/-                          | 10/-                           |                    |                     |                            |
| 11.    | Ms. Priya Gupta           | 37,000                        | 10/-                          | 10/-                           |                    |                     |                            |
| 12.    | Ms. Sweta Agrawal         | 29,600                        | 10/-                          | 10/-                           |                    |                     |                            |
| 13.    | Mr. Swetank Gupta         | 74                            | 10/-                          | 10/-                           |                    |                     |                            |
| 14.    | Ms. Sanjana Gupta         | 74                            | 10/-                          | 10/-                           |                    |                     |                            |

11. Except for the Pre-IPO Placement, there will be no further issue of capital, whether by way of issue of bonus

shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

12. We have 7 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.
13. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters Group hold total 95,98,000 Equity Shares representing 95.98 % of the pre-issue paid up share capital of our Company.
14. There are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus except as mentioned below

| Date of Transaction | Nature of transaction (Allotment / Disposal/ Acquisition) | Number of Equity Shares | Face Value per Equity Share (in INR) | Issue/ Transfer price per Equity Share (in INR) | Consideration (cash/ other than cash) | Name of Transferor | Name of Transferee | % of pre issue capital of Cumulative Shares | % of post issue capital of Cumulative Shares |
|---------------------|-----------------------------------------------------------|-------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------|--------------------|--------------------|---------------------------------------------|----------------------------------------------|
| NA                  | NA                                                        | NA                      | NA                                   | NA                                              | NA                                    | NA                 | NA                 | NA                                          | NA                                           |

15. The members of the Promoters Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.
16. **Details of Promoter's Contribution locked in for three years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, *Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

*Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the Issue document, is expected to commence.*

We further confirm that Minimum Promoters' Contribution of 20% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund. The Minimum Promoters' Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The details of the Equity Shares held by our Promoters, which are locked in for a period of three years from the date of Allotment in the Issue are given below: -

| Name of Promoter          | Date of Transaction and when made fully paid-up | Nature of Transaction | No. of Equity Shares | Face Value (INR) | Issue/Acquisition Price per Equity Share (INR) | Percentage of post-Issue paid-up capital (%) | Lock in Period |
|---------------------------|-------------------------------------------------|-----------------------|----------------------|------------------|------------------------------------------------|----------------------------------------------|----------------|
| Mr. Durgesh Chandra Gupta | [•]                                             | [•]                   | [•]                  | [•]              | [•]                                            | [•]                                          | 3 Years        |
| Ms. Anupam Varshney       | [•]                                             | [•]                   | [•]                  | [•]              | [•]                                            | [•]                                          | 3 Years        |
| Mr. Divya Gupta           | [•]                                             | [•]                   | [•]                  | [•]              | [•]                                            | [•]                                          | 3 Years        |

The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters' contribution of 20% which is subject to lock-in for three years does/will not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

***Lock-in of shares in excess of minimum promoters' contribution:***

As per the provisions of Regulation 238 (b) of SEBI (ICDR) Regulations, in addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the balance pre-Issue Equity Share capital of our Company, i.e. [●] Equity Shares shall be locked in as follows:

- i. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- ii. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer."

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

***Pledge of Locked in Equity Shares:***

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

***Transferability of Locked in Equity Shares:***

In terms of Regulation 243 of the SEBI (ICDR) Regulations, and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

17. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, at any point of time since Incorporation except.

| S. No. | Name of Allottees         | No. of Equity Shares Allotted | Face Value per share (in INR) | Issue Price per share (in INR) | Date of Allotment  | Reason of Allotment | Benefit occurred to Issuer |
|--------|---------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------|---------------------|----------------------------|
| 1.     | Mr. Durgesh Chandra Gupta | 21,66,650                     | 10/-                          | NA                             | September 30, 2025 | Bonus Issue         | Capitalization of Reserves |
| 2.     | Ms. Anupam Varshney       | 14,87,500                     | 10/-                          | NA                             | September 30, 2025 | Bonus Issue         |                            |
| 3.     | Mr. Divya Gupta           | 2,12,500                      | 10/-                          | NA                             | September 30, 2025 | Bonus Issue         |                            |
| 4.     | Ms. Priya Gupta           | 2,12,500                      | 10/-                          | NA                             | September 30, 2025 | Bonus Issue         |                            |
| 5.     | Ms. Sweta Agrawal         | 1,70,000                      | 10/-                          | NA                             | September 30, 2025 | Bonus Issue         |                            |
| 6.     | Mr. Swetank Gupta         | 425                           | 10/-                          | NA                             | September 30, 2025 | Bonus Issue         |                            |
| 7.     | Ms. Sanjana Gupta         | 425                           | 10/-                          | NA                             | September 30, 2025 | Bonus Issue         |                            |

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (except bonus shares) by capitalizing any revaluation reserves.
21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
22. There are no safety net arrangements for this public Issue.
23. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.
24. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
25. All the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.

27. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
28. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
29. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and NSE.
30. The Issue is being made through Book Building Method.
31. Book Running Lead Manager to the Issue viz. Corporate Professionals Capital Private Limited and its associates do not hold any Equity Shares of our Company.
32. Our Company has not raised any bridge loan against the proceeds of this Issue.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
35. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
36. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
37. Our Promoters and the members of our Promoter Group will not participate in this Issue.
38. Our Company has not made any public issue since its incorporation.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals i.e. 2024, 2025 and 2026, please refer to paragraph titled “*Related Party Transaction*” in the chapter titled ‘*Financial Information*’ beginning on page 206 of this Draft Red Herring Prospectus.

## OBJECTS OF THE ISSUE

The Issue comprises of fresh issue up to 43,00,800\* Equity Shares face value of INR 5 each of our Company at an Issue Price of INR [●] per Equity. We intend to utilize the proceeds of the Issue to meet the following objects:

(\*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) Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company.
- 2) Funding capital expenditure requirement of our company towards purchase of Machineries.
- 3) To meet working capital requirements
- 4) General Corporate Purposes.

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue. We confirm that the activities which we have been carrying out in the last ten financial years are in accordance with the objects clause of our Memorandum of Association.

### NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be INR [●] Lakhs (the “**Net Issue Proceeds**”).

The details of the proceeds of the Issue are set forth in the table below:

| Particulars                          | Amount (INR in Lakh) |
|--------------------------------------|----------------------|
| Gross Issue Proceeds                 | [●]*                 |
| Less: Public Issue Related Expenses# | [●]                  |
| Net Issue Proceeds                   | [●]*                 |

\*Subject to finalization of Basis of Allotment.

#To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

### Utilization of Net Issue Proceeds

The Net Issue Proceeds will be utilized for following purpose:

| Sr. No. | Particulars                                                                                 | Amount (INR in Lakh) | % of Gross Issue Proceeds |
|---------|---------------------------------------------------------------------------------------------|----------------------|---------------------------|
| 1.      | Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company | 800.00               | [●]                       |
| 2.      | Funding capital expenditure requirement of our company towards purchase of Machineries.     | 611.59               | [●]                       |
| 3.      | To meet working capital requirements                                                        | 1400.00              | [●]                       |
| 4.      | General Corporate Purpose#                                                                  | [●]                  | [●]                       |

|                           |     |     |
|---------------------------|-----|-----|
| <b>Net Issue Proceeds</b> | [●] | [●] |
|---------------------------|-----|-----|

*#To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*

*The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or INR 10 Cr., whichever is lower.*

## **MEANS OF FINANCE**

We intend to finance our Objects of the Issue through Issue Proceeds only. Since the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required subject to applicable Rules and Regulations. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or borrowings and in such case the Funds raised shall be utilized towards repayment of such borrowings or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our current business, please see Risk factor no. 42 – *“The Objects of the Issue, including our estimates of funding requirements, are based on management estimates and have not been appraised by any bank, financial institution or other independent agency, and we have not identified any alternate source of funding for the Objects of the Issue.”* in the Section titled *“Risk Factors”* beginning on page no. 23 of this Draft Red Herring Prospectus. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in this chapter.

## **DETAILS OF USE OF NET ISSUE PROCEEDS**

### **1. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company.**

As on August 31, 2026, our total outstanding borrowings amounted to INR 3,778.86 Lakhs. Our Company proposes to utilize an estimated amount of INR 800.00 Lakhs proceed towards full or partial repayment or pre-payment of certain borrowings availed from the lender by our Company.

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For further details, see *“Financial Indebtedness”* on page 93 of this Draft Red Herring

Prospectus. Our Company proposes to utilize an estimated amount of INR 800.00 Lakhs from the Net Proceeds towards full or partial repayment or prepayment of certain borrowings, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the amount raised for general corporate purpose or from the internal accruals of our Company.

The utilisation of Net Proceeds towards repayment and/or pre-payment of borrowings is expected to result in reduction of our outstanding indebtedness, lower interest outgo and improved debt-equity ratio. This, in turn, will enhance our financial flexibility and enable us to deploy internal accruals towards business growth, expansion and general corporate purposes, and enable better management of our working capital requirements, particularly in relation to advance payments to vendors and execution of large-scale events.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

***Remainder of the page has been intentionally left blank***

| Name of the lender                               | Date of sanction letter | Nature of Loan                       | Amount sanctioned (₹ in lakhs) | Amount outstanding as on August 31, 2026 (₹ in lakhs) | Rate of interest (p.a.) | Loan tenure (in months) | Purpose of loan   | Repayment Schedule      | Prepayment penalty/ conditions |
|--------------------------------------------------|-------------------------|--------------------------------------|--------------------------------|-------------------------------------------------------|-------------------------|-------------------------|-------------------|-------------------------|--------------------------------|
| Ecofy Finance Private Limited                    | 10-12-2025              | Term loan for solar rooftop purposes | 192.36                         | 167.74                                                | 9                       | 48                      | For Solar Rooftop | 10th day of Every Month | Nil                            |
| Aditya Birla Finance Limited                     | 13-03-2026              | Business purpose term loan           | 75.94                          | 71.34                                                 | 16.5                    | 48                      | For Business      | 2nd Day of Every Month  | Nil                            |
| Godraj Finance Limited                           | 24-02-2026              | Business purpose term loan           | 50.00                          | 44.42                                                 | 16                      | 36                      | For Business      | 3rd Day of Every Month  | Nil                            |
| L&T Finance Limited                              | 30-11-2024              | Business purpose term loan           | 50.26                          | 25.33                                                 | 16                      | 36                      | For Business      | 3rd Day of Every Month  | Nil                            |
| Poonawalla Fincorp Limited                       | 23-03-2026              | Business purpose term loan           | 30.58                          | 27.89                                                 | 16.5                    | 36                      | For Business      | 3rd Day of Every Month  | Nil                            |
| Cholamandalam Investment And Finance Co. Limited | 09-12-2024              | Business purpose term loan           | 50.06                          | 26.88                                                 | 17.5                    | 36                      | For Business      | 4th Day of Every Month  | Nil                            |
| Tata Capital Limited                             | 16-03-2026              | Business purpose term loan           | 61.12                          | 56.33                                                 | 17                      | 36                      | For Business      | 5th Day of Every Month  | Nil                            |
| Axis Bank                                        | 14-10-2025              | Cash Credit                          | 2,500.00                       | 2,399.06                                              | 8.25                    | 12 (Renewable)          | For Business      | NA                      | Nil                            |
| Axis Bank                                        | 30-07-2026              | Working Capital TL                   | 415.00                         | 413.06                                                | 9                       | 60                      | For Business      | Last day of Every Month | Nil                            |
| <b>Total</b>                                     |                         |                                      |                                | <b>3,232.04</b>                                       |                         |                         |                   |                         |                                |

\*As certified by M/s ANH & Co., Chartered Accountants vide their certificates dated September 26, 2026, having UDIN 26554289DTJPUM8082.

Further, in accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Statutory Auditors by way of their certificate dated September 26, 2026 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

Further, the repayment of loan from issue proceeds does not directly or indirectly benefit to promoter, promoter group or any related party.

## **2. Funding capital expenditure requirement of our company towards purchase of Machineries**

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 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**"). This proposed capital expenditure reflects two distinct but related objectives: strengthening our existing lead-acid battery manufacturing operations, which presently constitute the entirety of our manufacturing business, and establishing an in-house manufacturing presence in lithium-ion batteries, a category in which we currently only trade through third-party arrangements. For further details kindly, our business strategies in the chapter titled "Our Business" on page 135.

Benefits expected from the proposed capital expenditure

- 1. Increased manufacturing capacity for lead-acid batteries** - The augmentation of our existing lead-acid battery manufacturing line is expected to increase our installed capacity from 1,71,423 units as on March 31, 2026, to 1,92,623 units\*, representing an increase of 12.37%. This is expected to improve our production throughput and process consistency, enabling us to manufacture a greater volume of batteries within our existing Manufacturing Facility.

*\* The proposed capacity utilization has been certified by an independent chartered engineer Atishey Mittal, for and on behalf of Mittal Associate having Registration Number: M165161-1 vide its certificate dated September 22, 2026.*

- 2. Entry into in-house lithium-ion battery manufacturing** - The proposed lithium-ion battery line is expected to establish an installed capacity of 25,000 units\* per annum for lithium-ion batteries, enabling us to manufacture lithium-ion batteries in-house for the first time. We presently source lithium-ion batteries through third-party trading arrangements to meet customer demand for this category.

*The proposed capacity utilization has been certified by an independent chartered engineer Atishey Mittal, for and on behalf of Mittal Associate having Registration Number: M165161-1 vide its certificate dated September 22, 2026.*

- 3. Enhanced process consistency and product quality** - The proposed modernization of machinery across critical stages of our manufacturing process, including grid casting, pasting, curing and formation charging, is expected to improve process control and consistency of output. We believe this will support the quality and reliability of our products across both our lead-acid and lithium-ion battery lines, consistent with our existing quality management systems and certifications, including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.
- 4. Improved ability to meet growing and diversified customer demand** - Our expanded manufacturing capacity is expected to position us to meet increasing demand from our network of 40+ dealers and 80+ distributors across six states, as well as from institutional and commercial customers, without being constrained by our present capacity utilisation levels of 58.62% as on March 31, 2026.
- 5. Strategic diversification into new-age battery technology** - The proposed lithium-ion battery line is expected to align our manufacturing capabilities with a product category in which we presently only engage in trading

activities. We believe this will reduce our reliance on third-party manufacturers for lithium-ion batteries, a category for which we expect increasing demand across applications including inverters and solar power systems.

The proposed machinery is intended to be installed at our existing Manufacturing Facility, and does not involve the acquisition of any additional land or the construction of any additional building. Accordingly, no component of the Net Proceeds is proposed to be utilised towards purchase of land in relation to this Object.

Our Company has identified the machinery to be purchased and has obtained quotations from the vendors named below; our Company has not yet placed firm purchase orders or entered into definitive agreements for the purchase of such machinery, and the amount ultimately spent will depend on business requirements and technology available at the time of purchase.

The total estimated cost of the proposed capital expenditure is set out below:

| Sr. No. | Particulars                                                                                      | Estimated Cost (₹ in lakhs) |
|---------|--------------------------------------------------------------------------------------------------|-----------------------------|
| a.      | Augmentation of our existing lead-acid battery manufacturing line                                | 309.39                      |
| b.      | Setting up our new lithium-ion battery manufacturing line in the existing manufacturing facility | 302.20                      |
|         | <b>Total</b>                                                                                     | <b>611.59</b>               |

**a. Augmentation of our lead-acid battery manufacturing line**

We propose to augment our existing lead-acid battery manufacturing line through the purchase of plant and machinery. The proposed machinery relates to specific stages of our manufacturing process, including curing and drying, grid and plate casting, battery formation charging, and plate pickling and conveyance. The proposed augmentation is intended to strengthen these stages of our manufacturing process and improve our production throughput and process consistency, and is expected to increase our installed capacity for lead-acid batteries from 1,71,423 units as on March 31, 2026, to 1,92,623 units representing an increase of 12.37%. The break-up of such estimated costs is set forth below:

| Sr. No. | Description                                                                                                                                                                | Qty | Estimated cost (₹ in lakhs) | Name of the Supplier               | Date of Quotation  | Validity of Quotation          |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------------|------------------------------------|--------------------|--------------------------------|
| 1.      | 4Skid Curing & Drying Oven Electrical MODEL- SE/CDO/350EN                                                                                                                  | 6   | 70.08                       | Suyog Engineers                    | June 17, 2026      | 6 months                       |
| 2.      | Flat Plate Casting Machine                                                                                                                                                 | 1   | 11.00                       | DSC Manufacturing Private Limited  | July 06, 2026      | 6 months                       |
| 3.      | Battery Charging Tank                                                                                                                                                      | 13  | 77.35                       | Tenko Power System Private Limited | September 02, 2026 | 6 months                       |
| 4.      | Battery Formation Charger cum Discharger with inbuilt Pulse Charging Feature Rating: 360V,40 Amps x 12 Channels Per Cabinet                                                | 7   | 111.30                      | Ador Digatron Private Limited      | September 02, 2026 | Valid till 31st January – 2027 |
| 5.      | Pickling Tank -For Plate Section Charging Tank MOC -PPH Rochling / Simona Make Sheet -20 Outer Dimension :L-1830 Mm, W-915 Mm, Depth-508mm. Fitting Air Pipeline In Bottem | 17  | 12.58                       | Tenko Power System Private         | September 02, 2026 | 6 months                       |

| Sr. No. | Description                                                      | Qty          | Estimated cost (₹ in lakhs) | Name of the Supplier | Date of Quotation | Validity of Quotation |
|---------|------------------------------------------------------------------|--------------|-----------------------------|----------------------|-------------------|-----------------------|
| 6.      | Manual Roller Conveyor for -13 No Cha Tank                       | 60 Meter     | 9.90                        |                      |                   |                       |
| 7.      | FRP Cooling Tower For Acidic Water -150 TR-For Water Circulation | 1            | 2.55                        |                      |                   |                       |
| 8.      | FRP Lining (13 No Charging Tub Section & Washing Section)        | 4500 sq feet | 14.63                       |                      |                   |                       |
|         | <b>Total</b>                                                     |              | <b>309.39</b>               |                      |                   |                       |

**b. Setting up our lithium-ion battery manufacturing line in the existing manufacturing facility**

We propose to establish a new lithium-ion battery manufacturing line at our Manufacturing Facility, which will enable us to commence in-house manufacturing of lithium-ion batteries, which we presently source through trading arrangements with third-party manufacturers. The proposed line relates to specific stages of the lithium-ion battery manufacturing process, including cell sorting, cell and battery charging and discharging, and laser welding, together with a fully conveyORIZED material handling and battery assembly system and the testing infrastructure required to support battery management system functions. The proposed line is expected to establish an installed capacity of 25,000 units per annum for lithium-ion batteries at our Manufacturing Facility.

The total estimated cost of the proposed capital expenditure is set out below -

| Sr. No. | Description                                                                                                                                                                        | Qty | Estimated cost (INR in lakhs) | Name of the Supplier | Date of Quotation  | Validity of Quotations |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-------------------------------|----------------------|--------------------|------------------------|
| 1.      | Charging & Discharging Test System 6V 100A - 48 channels With 48 sets testing cable with flat terminal Inbuilt temperature point<br>Accuracy: $\pm 0.02\%$ FS : 3 Phase:- 415V50Hz | 9   | 168.94                        | Encore Systems       | September 03, 2026 | 6 months               |
| 2.      | BMS Tester - 1-32S 300A with CAN communication and temperature test functions, short circuit (maximum test 400A) test function 1 phase: 220V 50HZ, with PC                         | 1   | 9.03                          |                      |                    |                        |
| 3.      | Battery Charging & Discharging Machine 100V 100A with 8 channels 3- Phase: 380V50Hz with inbuilt temperature point and CAN Communication                                           | 3   | 40.55                         |                      |                    |                        |
| 4.      | Lithium Prismatic Cell Automatic Sorting Machine 5+1 Channels a) HIOKI BT3561A (upto 60V) Tester b) Inbuilt Keyence scanner c) Cell 100Ah-314Ah                                    | 1   | 13.81                         |                      |                    |                        |
| 5.      | Automatic Laser Welding Station 3-axis welding cabinet stroke size X1100mm, Y500mm, Z300mm Galvanometer Laser Welding Head                                                         | 1   | 55.20                         |                      |                    |                        |

| Sr. No. | Description                                                                                                                         | Qty | Estimated cost (INR in lakhs) | Name of the Supplier | Date of Quotation | Validity of Quotations |
|---------|-------------------------------------------------------------------------------------------------------------------------------------|-----|-------------------------------|----------------------|-------------------|------------------------|
|         | CCD Visual Positioning Module; with Chiller and Fume Collector Barcode / QR Scanner                                                 |     |                               |                      |                   |                        |
| 6.      | Fully Conveyorized Movement (Chain Conveyor with pallets) with Automatic Pallet Return System<br>Full line conveyor length 8 meters | 1   | 14.67                         |                      |                   |                        |
|         | <b>Total</b>                                                                                                                        |     | <b>302.20</b>                 |                      |                   |                        |

#### Other Confirmations:

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Machinery at the same costs. We are yet to place orders for any of the Machinery of the Proposed Capital Expenditure.

There can be no assurance that we would be able to procure the machinery at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the product may differ from the current estimates.

The quotation mentioned above excludes goods and services tax and other applicable taxes. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

No second-hand or used machinery is proposed to be purchased out of the Net Issue Proceeds.

Further, our Promoters, Promoter Group, Directors, Key Managerial Personnel and the Group Company do not have any interest in the proposed purchase of the machinery or in the entity from whom we have obtained quotation in relation to such proposed purchase of the machinery and our Company has confirmed that such entities do not form part of our Promoter Group or Group Company.

### 3. To meet working capital requirements

Our Company is engaged in the manufacturing of lead-acid batteries at our Manufacturing Facility, used across solar power applications, inverters and automobile applications, and in the assembly and sale of solar power generating systems, comprising off-grid, on-grid and hybrid systems. In addition to our own manufacturing, we undertake contract manufacturing for third parties and are engaged in the trading of batteries, including lithium batteries, and related components sourced from other manufacturers, as further described in "Our Business" on page 135. Our operations are working capital intensive, primarily on account of the level of inventory we are required to hold across raw materials, work-in-progress and finished goods to support our manufacturing process and to fulfil orders received from our dealers and distributors, and on account of the credit period extended by us to our dealers and distributors in connection with the sale of our products.

Historically, we have met our working capital requirements through a combination of internal accruals and fund-based banking facilities. 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. The balance of our working capital requirements will continue to be met through internal accruals and existing or enhanced working capital facilities, as may be required, in the ordinary course of business.

We expect the augmentation of our working capital to be applied towards, among other things:

- a. Procurement of key raw materials, including lead, lead alloys, lead oxide and sulphuric acid, taking into account the volatility in domestic and international lead prices.
- b. Maintenance of inventory of raw materials, work-in-progress and finished goods at levels required to support the increased production volumes following the proposed augmentation of our lead-acid battery manufacturing line and the setting up of our lithium-ion battery manufacturing line;
- c. Meet our payment obligations to our raw material suppliers within the credit period available to us, which we anticipate will reduce as a proportion of our overall working capital cycle over the estimated period; and
- d. Our day-to-day operational expenses, including salaries, utilities and other overheads.

We expect that funding a portion of this increase in our working capital requirements through the Net Proceeds, rather than solely through additional borrowings, will reduce the corresponding increase in our finance costs that would otherwise result from funding such requirements entirely through short-term borrowings.

Further, increased working capital availability is expected to enhance our ability to deploy internal accruals towards strategic growth initiatives, including business expansion, capability building and technology integration.

#### A) Our existing working capital

(INR in lakhs)

| S. No.     | Particulars                               | As at Fiscal 2026 | As at Fiscal 2025 | As at Fiscal 2024 |
|------------|-------------------------------------------|-------------------|-------------------|-------------------|
| <b>I</b>   | <b>Current Assets</b>                     |                   |                   |                   |
|            | (a) Trade receivables                     | 1,648.03          | 620.07            | 1,321.96          |
|            | (b) Inventories                           | 3,080.91          | 1,987.64          | 1,046.52          |
|            | (c) Short-term loans and advances         | 584.92            | 414.82            | 95.35             |
|            | <b>Total current assets (A)</b>           | <b>5,313.86</b>   | <b>3,022.53</b>   | <b>2,463.83</b>   |
| <b>II</b>  | <b>Current Liabilities</b>                |                   |                   |                   |
|            | a) Trade payables                         | 1,600.45          | 1,363.98          | 854.73            |
|            | b) Other current liabilities              | 257.89            | 139.09            | 329.89            |
|            | c) Short-term provisions                  | 360.53            | 156.31            | 25.66             |
|            | <b>Total current liabilities (B)</b>      | <b>2,218.88</b>   | <b>1,659.38</b>   | <b>1,210.28</b>   |
| <b>III</b> | <b>Working capital requirements (A-B)</b> | <b>3,094.98</b>   | <b>1,363.15</b>   | <b>1,253.55</b>   |
| <b>IV</b>  | <b>Funding Pattern</b>                    |                   |                   |                   |
|            | Short-term borrowings                     | 2,442.40          | 1262.92           | 1,183.33          |
|            | Internal accruals                         | 652.58            | 100.23            | 70.22             |
|            | <b>Total Means of Finance</b>             | <b>3,094.98</b>   | <b>1,363.15</b>   | <b>1,253.55</b>   |

#### B) Our estimated working capital requirement

(INR in lakhs)

| S. No.     | Particulars                               | Estimated amount as on 31 <sup>st</sup> Mar 2027 | Estimated amount as on 31 <sup>st</sup> Mar 2028 | Estimated amount as on 31 <sup>st</sup> Mar 2029 |
|------------|-------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>I</b>   | <b>Current Assets</b>                     |                                                  |                                                  |                                                  |
|            | (a) Trade receivables                     | 2,065.69                                         | 2,473.28                                         | 2,729.02                                         |
|            | (b) Inventories                           | 3,831.23                                         | 4,752.77                                         | 5,418.98                                         |
|            | (c) Short-term loans and advances         | 584.92                                           | 584.92                                           | 584.92                                           |
|            | <b>Total current assets (A)</b>           | <b>6,481.84</b>                                  | <b>7,810.96</b>                                  | <b>8,732.92</b>                                  |
| <b>II</b>  | <b>Current Liabilities</b>                |                                                  |                                                  |                                                  |
|            | a) Trade payables                         | 1,768.26                                         | 2,178.35                                         | 2,463.17                                         |
|            | b) Other current liabilities              | 257.89                                           | 257.89                                           | 257.89                                           |
|            | c) Short-term provisions                  | 360.39                                           | 360.39                                           | 360.39                                           |
|            | <b>Total current liabilities (B)</b>      | <b>2,386.54</b>                                  | <b>2,796.63</b>                                  | <b>3,081.45</b>                                  |
| <b>III</b> | <b>Working capital requirements (A-B)</b> | <b>4,095.30</b>                                  | <b>5,014.33</b>                                  | <b>5,651.46</b>                                  |
| <b>IV</b>  | <b>Funding Pattern</b>                    |                                                  |                                                  |                                                  |
|            | Net Proceeds from the Fresh Issue         | 400.00                                           | 600.00                                           | 400.00                                           |
|            | Short-term borrowings                     | 2,100.00                                         | 2,100.00                                         | 2,100.00                                         |
|            | Internal accruals                         | 1,595.30                                         | 2,314.33                                         | 3,151.46                                         |
|            | <b>Total Means of Finance</b>             | <b>4,095.30</b>                                  | <b>5,014.33</b>                                  | <b>5,651.46</b>                                  |

\* As certified by M/s ANH & Co., Chartered Accountants vide their certificates dated September 26, 2026 having UDIN 26554289PVRBFZ2075.

Assumptions for working capital requirement

(In Days)

| S. No.   | Particulars                       | March 31, 2024 (Actuals) | March 31, 2025 (Actuals) | March 31, 2026 (Actuals) | March 31, 2027 (Estimated) | March 31, 2028 (Estimated) | March 31, 2029 (Estimated) |
|----------|-----------------------------------|--------------------------|--------------------------|--------------------------|----------------------------|----------------------------|----------------------------|
| <b>1</b> | <b><u>Current Assets</u></b>      |                          |                          |                          |                            |                            |                            |
|          | Inventory                         | 42                       | 79                       | 133                      | 130                        | 120                        | 110                        |
|          | Trade Receivables                 | 47                       | 21                       | 50                       | 50                         | 45                         | 40                         |
| <b>2</b> | <b><u>Current Liabilities</u></b> |                          |                          |                          |                            |                            |                            |
|          | Trade Payables                    | 38                       | 53                       | 65                       | 60                         | 55                         | 50                         |

The working capital projections made by the Company on the basis of the Working Capital above are based on the following key assumptions:

| S. No. | Particulars      | Assumptions and Justifications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Trade Receivable | Assumed on the basis of the historical collection pattern and expected credit terms extended to customers. Trade receivable days stood at approximately 47 days, 21 days and 50 days as at March 31, 2024, March 31, 2025 and March 31, 2026, respectively. Trade receivable days of 50 days, 45 days and 40 days have been considered for FY2027, FY2028 and FY2029, respectively. The gradual reduction in the assumed collection period reflects the expected normalisation of customer collection timelines and management's assessment of the expected realisation cycle corresponding to the projected scale of operations. |
| 2.     | Inventory        | Assumed on the basis of historical holding levels and management's estimate of inventory requirements. Inventory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| S. No. | Particulars                   | Assumptions and Justifications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                               | days stood at approximately 42 days, 79 days and 133 days as at March 31, 2024, March 31, 2025 and March 31, 2026, respectively. Inventory days of 130 days, 120 days and 110 days have been considered for FY2027, FY2028 and FY2029, respectively. The gradual reduction reflects the expected alignment of inventory holding with projected production and sales volumes, procurement planning and the operating requirements of the Company's battery manufacturing business.                                                                                         |
| 3.     | Short term loans and advances | Assumed at the March 31, 2026 level and taken as constant during the projected period. The balance comprises amounts arising in the normal course of business, including advances to vendors, prepaid expenses, loans to employees and balances with Government authorities, as applicable. Considering the nature and timing of these balances, the March 31, 2026 level has been retained for the projected period. Such balances are not considered a significant driver of the overall operating working capital cycle.                                               |
| 4.     | Trade Payables                | Assumed on the basis of the historical payment cycle and expected credit terms from suppliers. Trade payable days stood at approximately 38 days, 53 days and 65 days as at March 31, 2024, March 31, 2025 and March 31, 2026, respectively. Trade payable days of 60 days, 55 days and 50 days have been considered for FY2027, FY2028 and FY2029, respectively. The gradual reduction reflects the expected normalisation of vendor settlement timelines in line with the procurement cycle, supplier credit terms and projected operating requirements of the Company. |
| 5.     | Other current liabilities     | Assumed at the March 31, 2026 level and taken as constant during the projected period. Other current liabilities comprise statutory dues payable, payable to employees, advances from customers, deposits repayable on demand, expense payable, audit fee payable and accrued interest on borrowings. These balances arise from routine operating, statutory and financing activities and are dependent on the timing of the underlying transactions and settlements. Accordingly, the March 31, 2026, level has been retained for the projected period.                  |
| 6.     | Short term provisions         | Assumed at the March 31, 2026, level and taken as constant during the projected period. Short-term provisions comprise provisions relating to employee benefits, including gratuity and compensated absences, and provision for taxation, as applicable. These balances are dependent on the timing and nature of the underlying obligations and have therefore been retained at the latest actual level for projection purposes.                                                                                                                                         |

#### 4. GENERAL CORPORATE PURPOSES

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy INR [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up warehouses,

- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- Strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue Proceeds for general corporate purposes, as mentioned above in any permissible manner.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 15% of the Gross Proceeds of the Issue or INR 10 Crore, whichever is lower, of the amount raised by our Company through this Issue in compliance with the SEBI ICDR Regulations.

## 5. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately INR [●] Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

| Expenses                                                                                                                                                   | Expenses (INR in Lakhs) | Expenses (% of total issue expenses) | Expenses (% of Gross Issue Proceeds) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------|--------------------------------------|
| Book Running Lead Manager Fees                                                                                                                             | [●]                     | [●]                                  | [●]                                  |
| Fees Payable to Registrar to the Issue                                                                                                                     | [●]                     | [●]                                  | [●]                                  |
| Fees payable to Legal Advisor                                                                                                                              | [●]                     | [●]                                  | [●]                                  |
| Fees Payable Advertising, Marketing Expenses and Printing Expenses                                                                                         | [●]                     | [●]                                  | [●]                                  |
| Fees Payable to Regulators including Stock Exchanges and other Intermediaries                                                                              | [●]                     | [●]                                  | [●]                                  |
| Fees payable to Peer Review Auditor                                                                                                                        | [●]                     | [●]                                  | [●]                                  |
| Fees Payable to Market Maker (for Three Years)                                                                                                             | [●]                     | [●]                                  | [●]                                  |
| Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.) | [●]                     | [●]                                  | [●]                                  |
| Escrow Bank Fees                                                                                                                                           | [●]                     | [●]                                  | [●]                                  |
| <b>Total Estimated Issue Expenses</b>                                                                                                                      | <b>[●]</b>              | <b>100.00</b>                        | <b>[●]</b>                           |

### Notes:

1. Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

2. Any expenses incurred towards aforesaid issue related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
3. Selling commission payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:

|                                                              |                                                      |
|--------------------------------------------------------------|------------------------------------------------------|
| Portion for Individual Bidders and Non-Institutional Bidders | ₹   ●  per valid application (plus applicable taxes) |
|--------------------------------------------------------------|------------------------------------------------------|

Uploading/Processing fees payable to the SCSBs for capturing Syndicate Member/Sub syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 5,00,000 would be ₹ ||●| plus applicable taxes, per valid application. In case the total ASBA processing charges payable to SCSBs exceeds ||●| Lakh, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 1.00 Lakh.

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

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

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

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

|                                                        |                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Members of the Syndicate/RTAs/CDPs (Uploading charges) | ●  per valid application (plus applicable taxes)                                                                                                                                                                                                                              |
| Sponsor Bank (Processing fee)                          | ● <br>The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws |

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Banker to the Issue Agreement.

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 1.00 Lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.00 Lakh, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 1.00 Lakh.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the company accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for Blocking of the Fund and uploading on the Exchange Bidding Platform.

*To identify bids submitted by Syndicate / Sub- Syndicate Member to SCSB a special Bid cum-application Form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / Sub Syndicate Member along with SM Code & Broker Code mentioned on the Bid-cum Application Form to be eligible for Brokerage on allotment. However, such special Forms, if used for IBs and NIB bids up to ₹ 5 lakhs will not be eligible for Brokerage.*

***The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.***

#### **Schedule of implementation and deployment of funds**

In the event the Net Issue Proceeds are not completely utilised for the Objects during the respective periods mentioned in “Schedule of implementation”, due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Issue Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated below is based on management estimates, current circumstances of our business, valid quotations received from third parties, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Issue Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders.

(INR in Lakhs)

| Sr. No.      | Particular                                                                                       | Total Estimated Cost | Estimated Utilization of Net Issue Proceeds (Up to FY 2026-27)* | Estimated Utilization of Net Issue Proceeds (Up to FY 2027-28)* | Estimated Utilization of Net Issue Proceeds (Up to FY 2027-28)* |
|--------------|--------------------------------------------------------------------------------------------------|----------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| 1.           | Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company      | 800.00               | 800.00                                                          | -                                                               | -                                                               |
| 2.           | Funding capital expenditure requirement of our company towards purchase of Plant and Machineries | 611.59               | 611.59                                                          | -                                                               | -                                                               |
| 3.           | To meet working capital requirements                                                             | 1400.00              | 400.00                                                          | 600.00                                                          | 400.00                                                          |
| 4.           | General Corporate Purpose#                                                                       | [●]                  | [●]                                                             | [●]                                                             | [●]                                                             |
| <b>Total</b> |                                                                                                  | [●]                  | [●]                                                             | [●]                                                             | [●]                                                             |

*\* To the extent our Company is unable to utilize any portion of the Net Issue Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the*

*subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.*

However, the use of issue proceeds for General Corporate Purposes shall not exceed 15% of the Gross Proceeds of the Issue or INR 10 Cr., whichever is lower.

### **Appraisal Report**

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

### **Bridge Financing**

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ ongoing projects will be repaid from the Net Issue Proceeds.

### **Interim use of funds**

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

### **Monitoring utilization of funds**

In terms of the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, appointment of a monitoring agency is mandatory only for public issues exceeding INR 5,000.00 Lakhs. As on the date of this Draft Red Herring Prospectus, our Company has not appointed a monitoring agency for monitoring the utilisation of the Net Proceeds of the Issue. The size of the Issue, and consequently whether the requirement to appoint a monitoring agency will apply to us, will depend on the Issue Price and the number of Equity Shares issued pursuant to the Issue, which will be determined only upon completion of the book-building process/finalisation of the Issue Price, and accordingly, as on the date of this Draft Red Herring Prospectus, we are unable to confirm whether the Issue size will exceed INR 5,000 Lakhs.

Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full.

**Variation in objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**Other confirmations**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law

## BASIS OF ISSUE PRICE

Investors should read the following summary with the section titled “*Risk Factors*”, the details about our Company under the section titled “*Our Business*” and its financial statements under the section titled “Financial Information” beginning on page no. 23, 135, 206 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks, and the investor may lose all or part of his investment. Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is INR 5 each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- a) Strong distribution network
- b) Diversified product portfolio
- c) Experienced Promoters with Industry Expertise
- d) Established brand
- e) Integrated manufacturing process

For a detailed discussion on the qualitative factors which form the basis for computing the price, see “Our Business” beginning on page no. 135 of this Draft Red Herring Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

#### 1. Basic & Diluted Earnings Per Share (EPS):

| Particulars         | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---------------------|------------------|--------------------|--------|
| Financial Year 2026 | 9.53             | 9.53               | 3      |
| Financial Year 2025 | 3.48             | 3.48               | 2      |
| Financial Year 2024 | (0.23)           | (0.23)             | 1      |
| Weighted Average    |                  |                    | 5.89   |

Notes:

1. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the Restated Profit for the year attributable to the owners of our Company by the weighted average number 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)*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential 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)*
3. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 ‘Earnings per Share’.*
4. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.*

5. *Weighted Average = Aggregate of year-wise, weighted EPS divided by the aggregate of weights i.e., (EPS X Weight) for each year/ Total weights. The above statement should be read with significant accounting policies and notes on Restated Financial Statements.*

2. **Price/ Earning (P/E) Ratio in Relation to the Price Band Of ₹ [●] To ₹[●] Per Equity Share:**

| Particulars P/E                                              | Industry P/E                                       |
|--------------------------------------------------------------|----------------------------------------------------|
| P/E based on basic and diluted EPS, as restated for FY 25-26 | At the floor price – [●]<br>At the cap price - [●] |
| P/E based on Weighted Average EPS, as restated for FY 25-26  | At the floor price – [●]<br>At the cap price - [●] |

**Industry P/E Ratio**

| Particulars P/E | Industry P/E |
|-----------------|--------------|
| Highest         | <b>17.30</b> |
| Lowest          | <b>16.86</b> |
| Average         | <b>17.08</b> |

*The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. For further details, see “-Comparison with listed industry peers” below*

*Note: P/E for peer companies is computed as Closing price on NSE as on September 18, 2026, divided by EPS as per the Standalone Financials in latest published annual report for FY26*

3. **Average Return on Net Worth (“RoNW”):**

| Particulars         | RoNW (%)   | Weight           |
|---------------------|------------|------------------|
| Financial Year 2026 | 70.24%     | 3                |
| Financial Year 2025 | 98.62%     | 2                |
| Financial Year 2024 | (477.78) % | 1                |
| Weighted Average    |            | <b>(11.64) %</b> |

Notes:

1. *Net worth means the aggregate of paid-up equity share capital and other equity (all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account) as per the Restated Financial Information*
2. *Return on Net Worth (%) = Restated Profit for the year attributable to equity shareholders of our Company divided by Average Net Worth of our Company for the period*
3. *Weighted average = Aggregate of year-wise, weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights.*

4. **Net Asset Value (“NAV”) per Equity Share as per last balance sheet:**

| NAV per Equity Share | NAV (₹)                                            |
|----------------------|----------------------------------------------------|
| As on March 31, 2026 | 13.57                                              |
| After the Issue      | At the floor price – [●]<br>At the cap price - [●] |
| Issue                | [●]                                                |

Notes:

- (1) *Net Asset Value per share = 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)*

*Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

## 5. Comparison of Accounting Ratios with Listed Industry Peers

| Name of Company                   | Face Value (₹ per share) | Current Market Price | Current P/E | EPS (₹) | RoNW (%) | NAV (₹ per share) | PAT (₹ in lakhs) |
|-----------------------------------|--------------------------|----------------------|-------------|---------|----------|-------------------|------------------|
| Natraj Energy Limited             | 5                        | [●]^                 | [●]         | 9.53    | 70.24%   | 13.57             | 883.49           |
| Maxvolt Energy Industries Limited | 10                       | 377.00               | 16.86       | 22.36   | 22.58%   | 99.05             | 2,438.47         |
| Sungarner Energies Limited        | 10                       | 354.30               | 17.30       | 20.48   | 30.36%   | 67.47             | 474.94           |

*\*Source: All financial information for listed industry peers is sourced from their Annual Reports/audited financials uploaded on the stock exchange websites for the year ended March 31, 2026*

*#The financial information for our Company is based on the Restated Financial Information as at and for the financial year ended March 31, 2026.*

*^To be included post finalization of the Issue Price*

*Notes:*

- 1. Current Price is closing price as on NSE as on September 18, 2026.*
- 2. P/E Ratio has been computed based on the closing market price of equity shares on NSE as on September 18, 2026, divided by the Diluted EPS as per the latest published annual report/ audited financials for FY26*
- 3. Net Asset Value per share = Equity attributable to owners of the Company divided by weighted average numbers of equity shares outstanding during the year. For Natraj Energy Limited calculation has been presented after giving effect to the bonus issue dated September 30, 2025 and split of shares on April 27, 2026*
- 4. RoNW is computed as net profit after tax divided by the average net worth. Net worth has been computed as sum of share capital and reserves and surplus.*

## 6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 26, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company.

Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s ANH & Co., Chartered Accountants vide their certificates dated September 26, 2026.

The KPIs of our Company have been disclosed in “Our Business” and “Basis of Issue Price” on pages 135 and 109 respectively of this Draft Red Herring Prospectus. We have described and defined the KPIs as applicable in “Definitions and Abbreviations” on page no. 2 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the

proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which are being used by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price. Key Performance Indicators of our Company

| Particulars                                | As at          |                |                |
|--------------------------------------------|----------------|----------------|----------------|
|                                            | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Revenue from Operations <sup>(1)</sup>     | 11,980.84      | 10,895.19      | 10,309.25      |
| Revenue Growth <sup>(2)</sup>              | 9.96%          | 5.68%          | -              |
| EBITDA <sup>(3)</sup>                      | 1,601.34       | 677.70         | 220.31         |
| EBITDA Margin <sup>(4)</sup>               | 13.37%         | 6.22%          | 2.14%          |
| Profit After Tax <sup>(5)</sup>            | 883.49         | 296.22         | (19.80)        |
| PAT Margin <sup>(6)</sup>                  | 7.37%          | 2.72%          | (0.19) %       |
| Debt to Equity Ratio <sup>(7)</sup>        | 2.43           | 6.25           | 463.07         |
| Current Ratio <sup>(8)</sup>               | 1.12           | 0.90           | 0.79           |
| Return on Equity <sup>(9)</sup>            | 70.24%         | 98.62%         | (477.78) %     |
| Return on Capital Employed <sup>(10)</sup> | 33.54%         | 25.41%         | 4.32%          |
| EPS (Basic and Diluted) <sup>(11)</sup>    | 9.53           | 3.48           | (0.23)         |
| Fixed Asset Turnover Ratio <sup>(12)</sup> | 13.42          | 14.36          | 15.95          |

**Notes:**

- (1) Revenue from operations is the total revenue generated by our Company from its operation.
- (2) Revenue Growth (%) is calculated as the increase / (decrease) in Revenue from Operations during the relevant financial year over the immediately preceding financial year, divided by Revenue from Operations of the immediately preceding financial year, multiplied by 100
- (3) EBITDA is calculated as Profit before exceptional and extraordinary items and tax + Finance Costs + Depreciation and Amortisation Expense – Other Income.
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT is mentioned as PAT for the period.
- (6) PAT Margin (%) is calculated as Profit After Tax ÷ Revenue from operations × 100.
- (7) Debt to Equity Ratio is calculated as Total Debt divided by Net worth, where total debt is long term plus short-term debt and net worth includes Equity share capital plus Reserves and Surplus.
- (8) Current Ratio is calculated as total current asset divided by total current liability.
- (9) Return on Equity is calculated as PAT divided by Closing Net worth.
- (10) Return on Capital Employed (ROCE) is calculated as EBIT divided by Closing Capital Employed, where EBIT represents Profit Before Exceptional Items, Extraordinary Items, and Tax plus Finance Costs, and Capital Employed represents the sum of Net Worth.
- (11) Basic and Diluted EPS is PAT divided by weighted average number of shares. [The calculation has been presented after giving effect to the bonus issue dated September 30, 2025 and split of shares on April 27, 2026]
- (12) Fixed Asset Turnover Ratio is calculated as Revenue from Operations ÷ the closing carrying value of Property, Plant and Equipment

**Key Performance Indicators of our Company**

| KPI                             | Explanation                                                                                                                                                                                        |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations (lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Revenue Growth (%)              | Revenue Growth (%) provides information regarding the period-on-period growth in the scale of our operations.                                                                                      |
| EBITDA (lakhs)                  | EBITDA provides information regarding the operational efficiency of the business.                                                                                                                  |

|                                       |                                                                                                                                                    |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| EBITDA Margin (%)                     | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.                                      |
| Profit After Tax (lakhs)              | Profit after tax provides information regarding the overall profitability of the business.                                                         |
| PAT Margin (%)                        | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.                                             |
| Debt to Equity Ratio (in times)       | The debt-to-equity ratio compares our Company's borrowings to its shareholders' funds and is used to gauge the extent of leverage in the business. |
| Current Ratio (in times)              | The current ratio is an indicator of the short-term liquidity position of our Company and its ability to meet its current obligations.             |
| Return on Equity (%)                  | RoE provides how efficiently our Company generates profits from shareholders' funds.                                                               |
| Return on Capital Employed (%)        | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.                                            |
| EPS (Basic and Diluted) (INR)         | Earnings per share provide the profit attributable to each Equity Share of our Company.                                                            |
| Fixed Asset Turnover Ratio (in times) | The fixed asset turnover ratio is an indicator of the efficiency with which our Company utilises its fixed assets to generate revenue.             |

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

| Particulars                                | Natraj Energy Limited |              |              | Maxvolt Energy Industries Limited |              |              | Sungarner Energies Limited |              |              |
|--------------------------------------------|-----------------------|--------------|--------------|-----------------------------------|--------------|--------------|----------------------------|--------------|--------------|
|                                            | As on Mar'26          | As on Mar'25 | As on Mar'24 | As on Mar'26                      | As on Mar'25 | As on Mar'24 | As on Mar'26               | As on Mar'25 | As on Mar'24 |
| Revenue from Operations <sup>(1)</sup>     | 11,980.84             | 10,895.19    | 10,309.25    | 29,676.48                         | 10,746.62    | 4,837.15     | 7,186.34                   | 2,786.33     | 1,797.10     |
| Revenue Growth <sup>(2)</sup>              | 9.96%                 | 5.68%        | -            | 176.15%                           | 122.17%      | -            | 157.91%                    | 55.05%       | -            |
| EBITDA <sup>(3)</sup>                      | 1,601.34              | 677.70       | 220.31       | 3,561.14                          | 1,393.93     | 652.74       | 769.32                     | 327.55       | 190.27       |
| EBITDA Margin <sup>(4)</sup>               | 13.37%                | 6.22%        | 2.14%        | 12.00%                            | 12.97%       | 13.49%       | 10.71%                     | 11.76%       | 10.59%       |
| Profit After Tax <sup>(5)</sup>            | 883.49                | 296.22       | (19.80)      | 2,438.47                          | 1,011.67     | 520.83       | 474.94                     | 134.47       | 152.72       |
| PAT Margin <sup>(6)</sup>                  | 7.37%                 | 2.72%        | (0.19) %     | 8.22%                             | 9.41%        | 10.77%       | 6.61%                      | 4.83%        | 8.50%        |
| Debt to Equity Ratio <sup>(7)</sup>        | 2.43                  | 6.25         | 463.07       | 0.79                              | 0.14         | 0.51         | 0.79                       | 1.32         | 0.60         |
| Current Ratio <sup>(8)</sup>               | 1.12                  | 0.90         | 0.79         | 1.78                              | 3.84         | 1.63         | 1.34                       | 1.61         | 6.43         |
| Return on Equity <sup>(9)</sup>            | 70.24%                | 98.62%       | (477.78) %   | 22.58%                            | 14.74%       | 45.09%       | 30.36%                     | 12.34%       | 15.99%       |
| Return on Capital Employed <sup>(10)</sup> | 33.54%                | 25.41%       | 4.32%        | 18.78%                            | 19.44%       | 38.84%       | 29.45%                     | 12.58%       | 12.63%       |
| EPS (Basic and Diluted) <sup>(11)</sup>    | 9.53                  | 3.48         | (0.23)       | 22.36                             | 11.69        | 7.07         | 20.48                      | 5.80         | 5.07         |
| Fixed Asset Turnover Ratio <sup>(12)</sup> | 13.42                 | 14.36        | 15.95        | 9.11                              | 26.50        | 40.99        | 20.16                      | 7.43         | 7.62         |

**Notes:**

- (1) Revenue from operations is the total revenue generated by our Company from its operation.
- (2) Revenue Growth (%) is calculated as the increase / (decrease) in Revenue from Operations during the relevant financial year over the immediately preceding financial year, divided by Revenue from Operations of the immediately preceding financial year, multiplied by 100.
- (3) EBITDA is calculated as Profit after tax + Depreciation + Interest Expenses – Other Income.
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT is mentioned as PAT for the period.
- (6) PAT margin is calculated as PAT divided by Total income; Total Income is sum of Revenue from Operation and Other Income.
- (7) Debt to Equity Ratio is calculated as Total Debt divided by Net worth, where total debt is long term plus short term debt and net worth includes Equity share capital plus Reserves and Surplus
- (8) Current Ratio is calculated as total current asset divided by total current liability
- (9) Return on Equity is calculated as PAT divided by average Net worth
- (10) Return on Capital Employed (ROCE) is calculated as EBIT divided by Average Capital Employed, where EBIT represents Profit Before Exceptional Items, Extraordinary Items, and Tax plus Finance Costs, and Capital Employed represents the sum of Net Worth and Long-term Debt, with Average Capital Employed calculated as the average of opening and closing Capital Employed
- (11) EPS is PAT divided by weighted average number of shares [For the calculation we have taken the effect of bonus split Pursuant to a resolution passed by our Board of Directors at its meeting held on April 16, 2026]
- (12) Fixed Asset turnover is Revenue from operations divided by average fixed asset, Where Average Fixed Asset calculated as the average of opening and closing Fixed Assets.

**Weighted average cost of acquisition**

- a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Except as stated below there has been no issuance of Equity Shares (excluding bonus shares) or convertible securities during the 18 months preceding the date of this Draft Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days –

| Date of Issuance | No. of Equity Shares Issued | Face value per Equity Share (₹) | Issue price per Equity Share (₹) | Type of Issuance | Nature of Consideration | Total Consideration (in ₹ lakhs) |
|------------------|-----------------------------|---------------------------------|----------------------------------|------------------|-------------------------|----------------------------------|
| October 24, 2025 | 7,40,000                    | 10/-                            | 10/-                             | Right Issue      | Cash                    | 74,00,000                        |

- b) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre Issue capital before such transaction/s and**

**excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).**

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, investor selling shareholder, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

| Name of Transferor                                 | Name of Transferee        | Date of transaction | Number of Equity Shares | Transfer price per Equity Share (in INR) | Total cost |
|----------------------------------------------------|---------------------------|---------------------|-------------------------|------------------------------------------|------------|
| Mr. Manmohan Singh Saini                           | Mr. Durgesh Chandra Gupta | 17-04-2025          | 3000                    | 10                                       | 30,000     |
| Mr. Durgesh Chandra Gupta                          | Ms. Sweta Agrawal         | 03-06-2025          | (400)                   | 10                                       | (4,000)    |
| Mr. Durgesh Chandra Gupta                          | Mr. Divya Gupta           | 23-06-2025          | (500)                   | Nil                                      | -          |
| Mr. Durgesh Chandra Gupta                          | Mr. Divya Gupta           | 23-06-2025          | 500                     | Nil                                      | -          |
| Mr. Durgesh Chandra Gupta                          | Ms. Priya Gupta           | 23-06-2025          | (500)                   | Nil                                      | -          |
| Mr. Durgesh Chandra Gupta                          | Ms. Priya Gupta           | 23-06-2025          | 500                     | Nil                                      | -          |
| <b>Weighted average cost of acquisition (WACA)</b> |                           | <b>10/-</b>         |                         |                                          |            |

**c) Price per share based on the last five primary or secondary transactions:**

Since there are transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not required to be disclosed.

**d) Weighted average cost of acquisition, floor price and cap price**

| Types of transactions                                                                             | Weighted average cost of acquisition (INR per Equity Share) | Floor Price (i.e. INR [●])* | Cap Price (i.e. INR [●])* |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------|---------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.           | 10/-                                                        | [●]                         | [●]                       |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above. | 10/-                                                        | [●]                         | [●]                       |
| Weighted average cost of acquisition of primary issuances as per paragraph (c) above              | NA                                                          | NA                          | NA                        |

*\* To be updated at Prospectus stage*

## STATEMENT OF POSSIBLE TAX BENEFITS

To,

**The Board of Directors**

**Natraj Energy Limited**

Village Ruheri Opposite Maruti Showroom  
Aligarh Bypass Road, Hathras,  
Uttar Pradesh, India, 204101

**Corporate Professionals Capital Private Limited**

D-28, First Floor, South Extension Part-1,  
New Delhi – 110049, India

*(Corporate Professionals Capital Private Limited and any other book running lead managers who may be appointed by the Company are collectively referred to as the “Book Running Lead Managers” or “BRLMs” in relation to the Issue)*

Dear Sir/Madam,

**Statement of possible special tax benefits available to the Natraj Energy Limited ("the Company") and its shareholders under direct and indirect tax laws**

We refer to the proposed initial public offering of equity shares (the "**Issue**") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 2025 (erstwhile Income-tax Act, 1961), read with Income-tax Rules, 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable for inclusion in the Draft Red Herring Prospectus/ Red-herring Prospectus/ Prospectus ("Issue Document") for the proposed issue of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

- (i) The Company or its shareholders will continue to obtain these benefits in future;
- (ii) The conditions prescribed for availing the benefits have been/would be met with;
- (iii) The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the issue document for the proposed public offer of equity shares which the Company

intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the issue document.

## **LIMITATIONS**

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours faithfully,  
For and on behalf of  
**A N H & CO.**  
Chartered Accountants  
Firm Registration Number: **036248N**

**Himanshu Agarwal**  
Partner  
ICAI Membership Number: 554289  
UDIN: 26554289XTMHSQ1843

Date: September 26, 2026  
Place: Delhi

**Encl: As above**

## **ANNEXURE**

### **STATEMENT POSSIBLE OF TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

#### **Direct Taxation**

Outlined below are certain special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 [erstwhile Income-tax Act, 1961] read with Income-tax Rules, 2026, circulars, notifications, as amended by the Finance Act, 2026 (collectively hereinafter referred to as the 'Income Tax Law'). These special direct tax benefits are dependent on the Company and shareholders of the Company fulfilling the conditions prescribed under the Income Tax Law.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

Nil

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

Nil

#### **Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

Nil

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

Nil

## SECTION – IV ABOUT THE COMPANY

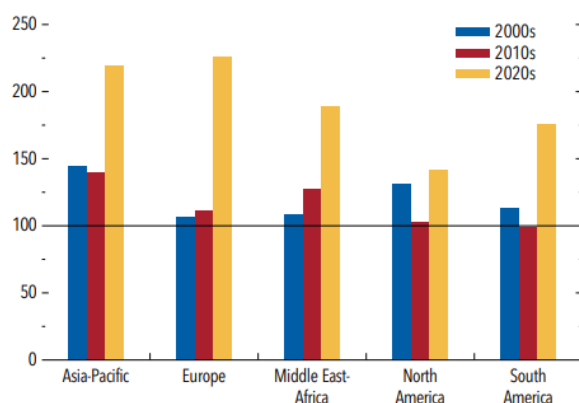
### INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

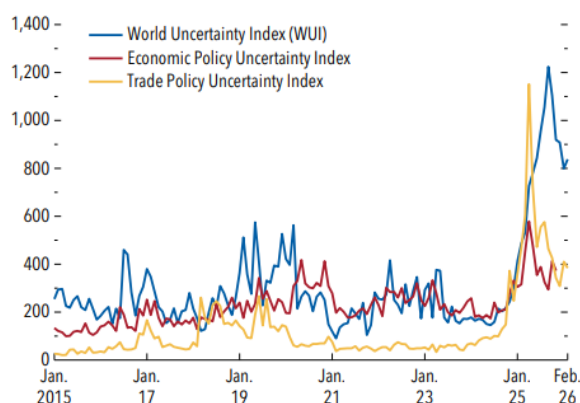
### GLOBAL OUTLOOK

The global economy has, to date, withstood a series of shocks, yet another one this time a military conflict engulfing the Middle East since the end of February is testing this resilience. This is the latest culmination in a series of events that have been reshaping international relations and raising geopolitical tensions markedly across all regions in recent years (Fig 1.1). The conflict has already inflicted humanitarian costs, damaged critical infrastructure, and severely disrupted maritime and air traffic in the affected region. Economies around the world face repercussions through the direct impact of higher commodity prices, indirect second-order effects on inflation expectations—which tend to be especially sensitive to energy and food prices—and amplification effects coming from risk-off sentiment in financial markets. Commodity-importing emerging market and developing economies are at risk of being hit harder, with a depreciation of their currencies exacerbating the impact of higher energy and food prices. The global economic impact will crucially depend on the conflict's duration, intensity, and scope, which are inherently unpredictable. This latest shock comes less than a year since the shift in US trade policies, and the transition to a new international trade system is still ongoing. Following recent court rulings and executive actions, the overall US effective statutory tariff rate is about 5.3 percentage points below the level assumed in the October 2025 World Economic Outlook (WEO). Amid these developments, uncertainty, although lower than the peaks it reached in 2025, is still historically high (Figure 1.3).

**Figure 1.1. Regional Geopolitical Risk**  
(Index, 1990s = 100)



**Figure 1.3. Global Uncertainty**  
(Index)



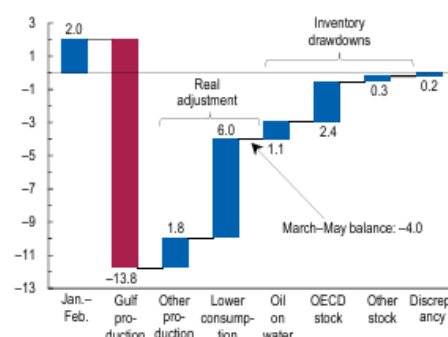
Before the war, the global economy was performing better than expected, laying the groundwork for upward revisions to forecasts. In aggregate, global growth in the fourth quarter of 2025 increased to 3.9 percent on an annualized basis. In China, sequential growth accelerated (per IMF staff seasonal adjustment) to 6.1 percent as strong exports offset weak domestic demand. An increase in fiscal spending fueled stronger activity in Germany, helping growth in the euro area, excluding Ireland, accelerate to 1.5 percent. Growth in the United States slowed

to 0.5 percent, lower than expected in the January 2026 WEO Update, as the government shutdown temporarily led to a sharp contraction in public expenditure. Expansion in US technology-related spending remained strong in the fourth quarter, but its effect on GDP was offset by its high import share. Growth in Japan rebounded to 1.3 percent owing to stronger consumption and investment.

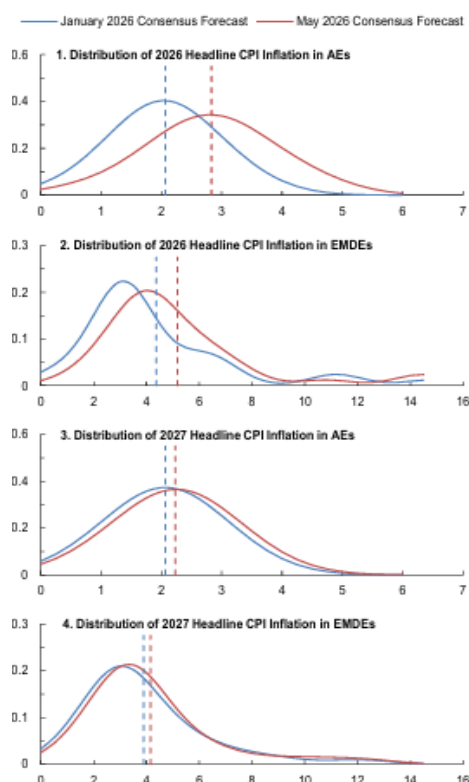
Global economic activity and the outlook are being shaped by two major forces, pushing in opposite directions with asymmetric effects across countries. First is the negative supply shock induced by the war in the Middle East. Second is the ongoing positive technology shock manifesting in accelerated momentum of the global technology cycle, in no small part driven by advances in and deployment of artificial intelligence (AI) tools. The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission—commodity prices, inflation expectations, and financial conditions—have been relatively limited. However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supply chain pressure and manufacturing purchasing managers’ indices point to softer momentum ahead—and some countries are experiencing more strain than others.

Commodity prices are still elevated, but ceasefires and a memorandum of understanding between Iran and the United States have cooled prices from their April 2026 peaks, in part by justifying adjustment in inventories to tackle what are perceived to be temporary shortfalls. Energy prices are roughly 25 percent higher than prewar levels. The oil futures curve is in backwardation—higher spot prices than futures—through the end of 2026, in line with supply disruptions and heightened geopolitical risk. Even so, the curve implies an average petroleum spot price index of \$78 per barrel for 2026, compared with the \$82 per barrel assumed under the reference forecast in the April 2026 World Economic Outlook (WEO) and \$100 per barrel assumed under the April adverse scenario. The relatively muted increase in global oil prices reflects the fact that part of the decrease in oil flows through the Strait of Hormuz has been compensated for by a drawdown of inventories, containing the need for oil consumption and production to adjust through prices (Figure 1). That said, the global picture blurs glaring differences across

**Figure 1. Global Oil Balance Adjusts to War-Induced Shortfall**  
(Million barrels per day; March–May vs. January–February)



Sources: International Energy Agency, Oil Market Report; and IMF staff calculations.  
Note: "Discrepancy" captures measurement and estimation errors. The "Jan.-Feb." bar indicates that in those months production was on average 2 million barrels per day above consumption. Seasonal factors are embedded in the estimation of changes. Some data are preliminary and subject to change. OECD = Organisation for Economic Co-operation and Development.



countries: Even though oil markets are globally connected and generally track price benchmarks such as Brent, Dubai, and West Texas Intermediate, countries routinely pay different prices for their imports, reflecting oil type, geographic distance from the source, ability to secure long-term government-to-government deals, and sanctions, and pass-through to retail gasoline prices varies depending on taxes, subsidies, and market regulation. As a result of this plethora of factors, since the onset of the war, retail gasoline prices have risen by 30 percent in emerging Asia and by only 15 percent in Latin America. The market for natural gas tends to be less globally connected, reflected by liquefied natural gas prices climbing by about 50 percent in Asia and 25 percent in Europe since the war started, whereas US Henry Hub prices have increased by only about 10 percent.

Inflation and inflation expectations have risen, but there is little evidence of de-anchoring thus far. Driven by surging energy prices, global headline inflation rose for a third month in a row year over year in May, breaking the downward trend that has been in place since the beginning of 2024. Sequential headline inflation jumped by almost 4 percentage points between February and April (at a seasonally adjusted annualized rate), even as core inflation has remained relatively stable to date in most countries. The discrepancy between headline and core inflation has been wider in countries that had more slack and narrower in countries that put in

place measures to cap fuel prices. Elevated energy prices and higher headline inflation readings have stoked inflation expectations for 2026 across countries, whereas expectations for 2027 have moved much less (Figure 2). The variation across countries is considerable, however, and in some cases household expectations have reacted more.

Global financial conditions have eased since their peaks in early April and continue to be accommodative by historical standards (Box 1). The easing trend has been accompanied by bouts of volatility, and markets are pricing in higher nominal policy rates in response to the reappearance of inflationary pressures. This, along with other factors, has raised long-term sovereign yields, again with variation across countries.

On the back of these developments, global growth in the first quarter of 2026 turned out to be stronger than expected, slowing from 3.8 percent in the fourth quarter of 2025 to 3.0 percent on a quarter-over-quarter annualized basis, instead of the 2.7 percent forecast in the April 2026 WEO. Part of this can be explained by the steady increase in the share of renewable energy in global energy production and the fact that many economies are less energy intensive than they were even just a few years ago, making them more resilient than expected to higher energy prices. Fiscal support and robust domestic demand in some countries are a contributing factor as well.

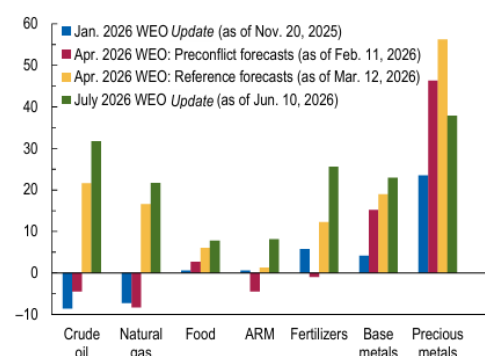
That said, much of the positive surprise was concentrated in a few economies that are well integrated into the global technology value chain, even though some of these economies also had exposure to commodity market disruptions originating from the war: For instance, the top four net exporters of AI-related hardware (Taiwan Province of China, Korea, Thailand, and Malaysia) had an average seasonally adjusted annualized surprise of 4.4 percentage points, whereas the surprise for the world's remaining countries was -0.3 percentage point. Korea, despite its heavy reliance on imported energy from the Middle East, surprised with a 7.5 percent growth rate, more than four times the 1.8 percent projected in April, powered primarily by a semiconductor and AI-hardware export boom. China's economy expanded faster than expected at 8.1 percent (based on the IMF staff's seasonally adjusted estimates), with the expansion driven by front-loaded public infrastructure investment and a surge in high-tech manufacturing and in exports, even as domestic consumption remained soft. Japan's economy grew by 1.8 percent, also beating expectations, with a strong contribution from net trade and exports and a pickup in private consumption. In Germany, GDP expanded by 1.4 percent, twice the April 2026 WEO projection of 0.7 percent, driven by net exports. In the United States, GDP increased at an annualized rate of 2.1 percent in the first quarter of 2026, slower than the 2.5 percent projected in April, but still a solid pace. Business investment in equipment and intellectual property products acted as a strong growth engine against a surge in imports and a softening in consumer spending and added to a rebound in government spending relative to the previous quarter, following the end of the federal government shutdown.

### Outlook Varies by Exposure to the War and the Technology Value Chain

IMF staff projections assume that the reopening of the Strait of Hormuz begins in mid-July, with conditions broadly returning to the prewar state of affairs by March 2027. Severe shortages would generally be avoided through further drawdown of inventories, but shortages are assumed to arise in some emerging market and developing economies that do not have stocks available and face strong competition from wealthier counterparts for available cargoes. Commodity price projections are based on market pricing as of June 10, which is consistent with the assumption on the timeline regarding the war.

Energy prices are projected to remain higher than they were before the war: The average petroleum spot price index is projected at \$89 per barrel, 9 percent higher than assumed under the reference forecast in the April 2026 WEO, and natural gas prices (based on Dutch Title Transfer Facility futures) at \$15, 5 percent higher than the April reference forecast price. This corresponds to an increase of 32 percent in crude oil prices and 22 percent in natural gas prices in 2026, relative to 2025 (Figure 3). Fertilizer prices are projected to rise by 26 percent. Reflecting higher energy and fertilizer costs and more expensive transport, food prices are expected to increase by 8 percent. The prices paid for commodities in various countries may deviate from global benchmarks.

**Figure 3. Commodity Price Assumptions Are Revised Up (Percent)**



Source: IMF staff calculations.  
Note: Bars show 2026 growth rates over previous years for different commodities at different points in time. ARM = agricultural raw materials; WEO = World Economic Outlook.

Monetary policy is expected to be less supportive, given visible inflationary pressures combined with a relatively muted slowdown in activity. Policy rates in the euro area and the United States are assumed to be held largely steady in ex-ante real terms, whereas the policy rate in Japan is expected to gradually move toward a neutral setting. Fiscal policy in advanced economies is expected to be broadly neutral in 2026 before tightening later. In emerging market and developing economies, fiscal policy is expected to tighten gradually. Current trade policies are assumed to be maintained through the forecast horizon, including measures presented as temporary. Both the effective US tariff rate underlying the forecast and the effective tariff rate imposed by the rest of the world on US imports are broadly the same as in the April 2026 WEO.

Policy and geopolitical uncertainty are assumed to remain elevated through 2027. The AI driven global technology cycle is assumed to moderate, and there is no exogenous boost to productivity growth.

Based on these assumptions, global growth is projected to slow to 3.0 percent in 2026 before recovering to 3.4 percent in 2027 (Table 1 and Annex Table 1). The broadly unchanged cumulative overall picture compared with the April 2026 WEO conceals substantial cross country variation, with upgrades for some energy exporters and economies that are closely integrated into the global technology value chain—even for those dependent on the Strait of Hormuz for their energy needs—and downgrades for commodity importers that are not well positioned to benefit from AI-driven activity (Figure 4). World trade volume growth is projected to slow sharply from 5.0 percent in 2025 to 3.5 percent in 2026 before recovering to 4.3 percent in 2027. These dynamics reflect earlier front-loading and the drag from tariffs as well as the gradual adjustment of trade linkages and production chains through, among other things, trade diversion and rerouting and the brisk growth of technology-related trade flows.

Growth in advanced economies is projected at 1.7 percent in 2026 and 1.8 percent in 2027. Outcomes remain uneven within the group: Net energy exporters are partly cushioned by favorable terms-of-trade effects, whereas net energy importers experience a more pronounced drag from higher energy prices unless they are lifted by technology-related activity. In the United States, growth is projected at 2.3 percent in 2026 and 2.2 percent in 2027, virtually unchanged from April. Activity is supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment and productivity strength, with only limited impact from the war given the country's net energy exporter status. In the euro area, growth is projected at 0.9 percent in 2026 and 1.2 percent in 2027. The forecast for 2026 is 0.2 percentage point lower than in the April WEO, reflecting a sizable negative carryover from the first quarter, which is driven largely by Ireland but also indicative of soft momentum elsewhere, as well as the drag from higher energy prices—notwithstanding some fiscal cushioning measures—and weak consumer confidence. In the United Kingdom, growth is projected to fall to 1.0 percent in 2026 before recovering to 1.3 percent in 2027 as the energy shock fades. Growth in Japan is projected to slow to 0.6 percent in 2026, with fiscal support measures partly cushioning the impact from higher energy prices, and recover slightly to 0.7 percent in 2027 as the energy shock dissipates. In Korea, growth is expected to rise to 2.6 percent in 2026 and 2.5 percent in 2027, buoyed by strong external demand for semiconductors, which dominates the negative impact of the war. In Canada, growth is expected to ease to 1.1 percent in 2026 and rise to 1.7 percent in 2027, as slower population growth, weak investment, and trade uncertainty are only partly offset by terms-of-trade gains and still-resilient consumption. Stronger 2027 growth depends on effective policy implementation and a firmer private investment response.

In emerging market and developing economies, growth is projected to slow to 3.8 percent in 2026 before recovering to 4.5 percent in 2027. The revisions are heterogeneous, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and position in the global technology value chain. China's 2026 growth is projected to slow to 4.6 percent, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on activity. India remains among the fastest growing major economies, with growth projected at 6.4 percent, supported by strong momentum in private consumption and services activity. In Malaysia, the economy is projected to grow at a rate of 4.7 percent in 2026, benefiting from data center activity and the upturn in the global technology cycle. Growth for Thailand in 2026 is also revised upward by 0.4 percentage point to 1.9 percent, reflecting emergency fiscal measures and further supported by robust technology-related exports and investment. The 2026 growth projection for Vietnam is revised upward by 0.4 percentage point to 7.5 percent on account of stronger-than-expected technology exports adding to robust domestic demand. By contrast, small island developing states are expected to experience slower growth because of higher energy costs as well as weaker tourism and remittances.

In the Middle East and Central Asia, growth is projected to drop sharply to 0.7 percent in 2026 before rebounding to 6.5 percent in 2027. This is a downward revision of 1.2 percentage point for 2026 and an upward revision of

1.9 percentage points for 2027, consistent with a longer closure of the Strait of Hormuz compared with the assumptions in the April WEO and a corresponding larger rebound. Iraq, Kuwait, and Qatar—commodity producers most affected by disruptions to energy output and transport—are projected to experience sharp contractions of their economies in 2026, followed by double-digit expansions in 2027. Saudi Arabia is somewhat less affected, as an economy with more diversified export routes, with growth forecasts of 1.7 percent in 2026 and 5.5 percent in 2027. Growth in Iran in 2026 is revised upward by 0.7 percentage point, relative to April, to –5.4 percent, reflecting a better outturn for oil exports in March and April and some relaxation of the restrictions on the country’s exports, and downward by 0.3 percentage point for 2027 because of the less pronounced contraction in the previous year. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient to the negative terms-of-trade shock from higher energy and food prices, while countries in the Caucasus and Central Asia continue to experience favorable growth tailwinds.

Growth in sub-Saharan Africa is expected to remain broadly stable at 4.3 percent in 2026, though this masks substantial divergence across countries, reflecting differences in policy space, reform implementation, and exposure to external shocks. Oil-importing, non-resource-intensive economies are more adversely affected by higher energy and food prices, whereas some larger economies continue to benefit from earlier stabilization and reform efforts, even though they are largely absent from the AI-driven global technology upswing and face headwinds from the decline in official development assistance. Nigeria is supported by improved macroeconomic stability and favorable terms-of-trade effects, though higher prices for essentials are expected to further aggravate poverty and food insecurity. South Africa’s growth outlook is expected to remain stable in the near term and continue to improve on the back of strengthened policy frameworks and ongoing structural reforms. Growth in the rest of the region is expected to slow markedly from 5.6 percent in 2025 to 5.2 percent in 2026 and 2027.

In Latin America and the Caribbean, growth is projected to be stable at 2.4 percent in 2026 and to pick up modestly to 2.7 percent in 2027, with heterogeneous dynamics across countries. Growth in Brazil is expected to remain resilient in 2026 but to slow somewhat next year. In Mexico, growth is projected to accelerate modestly amid less restrictive domestic policies, but uncertainty will continue to constrain activity.

In emerging and developing Europe, growth is expected to remain restrained at about 2.0 percent. Stronger export revenues, in part because of higher commodity prices, provide partial relief to the economy in Russia, maintaining a growth rate of 1.1 percent. The outlook for energy intensive economies and those that depend on fossil fuel imports is challenging, although the headwinds from higher energy prices are partly offset by tailwinds from increased defense spending.

Global inflation is expected to pause its steady decline. Headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026 before easing to 3.9 percent in 2027, with the increase for 2026 driven mainly by higher energy and food prices. The forecast for 2026 is revised upward by 0.3 percentage point from the April 2026 WEO, whereas that for 2027 is revised upward by 0.2 percentage point. Inflation dynamics are expected to remain uneven across countries, reflecting differences in exchange rate pass-through, the persistence of services price inflation, labor market conditions, and the growing importance of country-specific factors. Core inflation is expected to return to target only gradually in several major economies: by mid-2027 in the United Kingdom, by the end of 2027 in Japan and the United States, and only in 2028 in the euro area. Inflation in China is expected to rise from low levels.

Source: <https://www.imf.org/-/media/files/publications/weo/2026/april/english/ch1.pdf> ; <https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf>

## **Indian Economy Overview**

Global energy market stress eased in June 2026 as progress in U.S.-Iran negotiations helped moderate crude oil prices. Nevertheless, ongoing disruptions to oil production and shipping through the Strait of Hormuz, together with persistent geopolitical uncertainties, pose risks to global growth and inflation. Against this backdrop, the Indian economy recorded robust growth of 7.7 per cent in 2025-26, supported by strong performance in the manufacturing and services sectors, alongside healthy consumption and investment demand. Economic activity maintained its momentum in the early months of 2026-27, as reflected in high-frequency indicators such as e-way bill generation, PMI indices and electricity consumption, although some moderation was visible in select indicators. Supportive reservoir levels and adequate fertiliser availability continued to provide favourable conditions for agricultural activity. However, the weak progress of the southwest monsoon has weighed on kharif

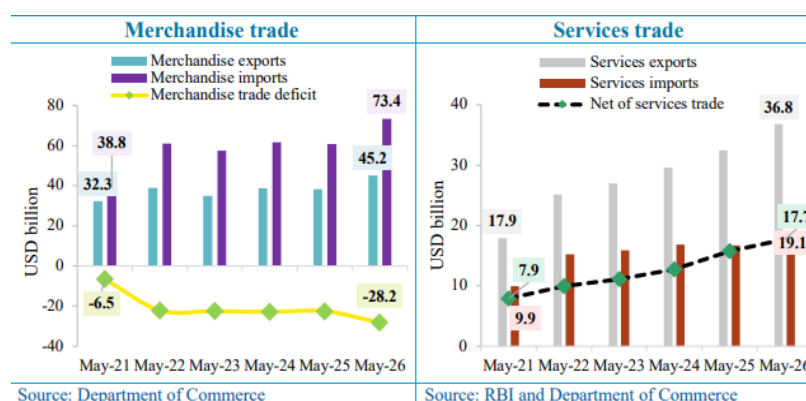
sowing, and the monsoon rainfall deficit is a concern. Among the many things India needs to build buffers for in the coming years, water may be at the top of the list.

The Union Government's fiscal position strengthened in 2025-26 (Provisional Actuals), with the fiscal deficit moderating to 4.4 per cent of GDP, the lowest level since 2018-19. The improvement in fiscal balances was underpinned by broad-based revenue mobilisation, reflecting growth in both direct and indirect tax collections alongside a significant increase in non-tax revenues. On the expenditure side, the government's emphasis on capital expenditure was sustained, while revenue expenditure remained broadly stable as a share of GDP. Early trends in 2026-27 indicate that momentum in public investment has been sustained, with capital expenditure continuing to grow.

Growth in the Index of Eight Core Industries moderated to 0.5 per cent year-on-year in May 2026; however, robust expansion in steel, cement and electricity underscored the resilience of domestic infrastructure and construction activity amid heightened geopolitical uncertainties. The first release of the revised Index of Industrial Production (Base: 2022-23) indicates broadbased industrial strength and continued momentum in investment-linked manufacturing. The rebasing of the Index of Industrial Production and the Wholesale Price Index, alongside the introduction of the Producer Price Index framework, marks an important step towards improving the quality and relevance of India's industrial and price statistics. Emerging investments in advanced manufacturing and digital infrastructure, complemented by regulatory easing and initiatives to strengthen critical mineral supply chains and trade connectivity, are expected to reinforce industrial competitiveness and supply-chain resilience amid an evolving global environment.

India's export performance continued its upward momentum in May 2026, with total exports (merchandise & services) recording a growth of 15.8 per cent (YoY). Merchandise exports attained their highest-ever monthly value in May 2026, underscoring the sector's robust performance, while services exports continued to anchor the country's overall trade momentum. This momentum was reinforced by parallel progress on trade agreements, including the entry into force of the India-Oman CEPA on June 1, 2026, the forthcoming entry into force of the India-UK CETA on July 15, 2026, and expanded market access for agricultural and marine exports to the European Union. Foreign Direct Investment (FDI) remained resilient, reflecting continued investor confidence in the Indian economy, although portfolio equity flows remained negative amid global uncertainty and lingering valuation concerns. Foreign exchange reserves stayed at comfortable levels, providing an important buffer against external shocks, and recent measures to facilitate foreign capital inflows are expected to support external sector stability. High-frequency employment and hiring indicators point towards softening in the labour market. Similarly, on the merchandise imports side, the disruption was also visible, with imports from Iraq declining by 93.7 per cent (YoY), followed by Kuwait at 96.4 per cent and Qatar at 82.9 per cent. In contrast, imports from Oman increased by 305.7 per cent (YoY). At the same time, imports from Russia and the USA rose by 63.5 per cent and 54.4 per cent, respectively. China remained India's largest source of imports, registering a (YoY) increase of 23.4 per cent and accounting for 17.3 per cent of India's total imports in May 2026.

However, the quarterly report on unincorporated sector enterprises for the January– March 2026 quarter points to an expansion in the sector (YoY) in both establishment numbers and employment levels. Complementing this, the recently released National Family Health Survey (Round 6, 2023-24) presents an encouraging development, reflected in improved child nutrition outcomes, meaningful gains in women's empowerment, and strengthened institutional factors indicative of an expansion in healthcare service delivery. At the same time, declining birth rates and rising widespread obesity and diabetes incidence are significant headwinds for India's demographic dividend. The burden of an unhealthy elderly demographic cohort rising in the next decade or two is both a familial and a social concern.



**Source:**

[https://dea.gov.in/files/monthly\\_economic\\_report\\_documents/Monthly%20Economic%20Review%20February%202026.pdf](https://dea.gov.in/files/monthly_economic_report_documents/Monthly%20Economic%20Review%20February%202026.pdf)

**Energy Sector in India**

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.

It is bluish white when freshly cut, but tarnishes to dull grey when exposed. Both lead & zinc are found to occur together in ore along with other metals like silver and cadmium. Zinc is a silvery blue-grey metal with a relatively low melting and boiling point. The largest single use of lead worldwide today is in the manufacture of lead-acid storage batteries which is about 74%, while the single largest use for zinc is in the galvanizing industry which is about 50%. Zinc is the fourth most widely used metal across the globe, trailing only steel, aluminium and copper. The country has the self-sufficiency in respect of zinc. In contrast, there is short supply of lead vis-a-vis the demand in the country. The ever-increasing demand for lead especially from Lead Acid Battery Sector is met by the thriving market of lead scrap recycling. The Government of India enacted the Batteries (Management and Handling) Rules, (BHMR), 2002, which were superseded by the Battery Waste Management Rules, 2022, in order to enable further increase in the availability of scrap from the organized sector. It is estimated that 56% of refined lead produced worldwide is from recycled material. Producing lead through this route requires around one-third of the energy needed to extract it from its ores. Recovery of secondary zinc and lead is economically more attractive because of certain advantages. Besides lower energy consumption, it also entails low capital cost, less environmental hazards and high metal contents.

The total reserves/resources of lead and zinc ore as on 1.4.2020 as per NMI database based on UNFC system have been estimated at 766.49 million tonnes. Of these, 103.27 million tonnes (13.47%) fall under 'Reserves' category while the balance 663.22 million tonnes (86.53%) are classified as 'Remaining Resources'. The total/resources of ore containing +10% Pb & Zn were estimated at 97.53 million tonnes (12.72%), ore containing 5 to 10% Pb & Zn were 280.05 million tonnes (36.53%) and ore containing less than 5% Pb & Zn were 388.91 million tonnes (50.73%). The total metal content in total/ resources of lead is 12.87 million tonnes and that of zinc is 33.17 million tonnes and for lead & zinc metal is 0.14 million tonnes. In terms of reserves, 1.90 million tonnes of lead metal and 7.44 million tonnes of zinc metal have been estimated. Rajasthan is endowed with the largest reserves/resources of lead – zinc ore amounting to 684.66 million tonnes (89.32%), followed by Andhra Pradesh 22.69 million tonnes (2.96%), Madhya Pradesh 19.07 million tonnes (2.48%), Bihar 11.44 million tonnes (1.49%) and Maharashtra 9.27 million tonnes (1.20%). Resources are also established in Gujarat, Meghalaya, Odisha, Sikkim, Tamil Nadu, Uttarakhand and West Bengal.

The Battery Industry consumes about 80% of lead and remaining 20% is consumed in pigments & compounds, rolled & extruded products, alloys, cable sheathing and other industries. The apparent consumption of lead during the year 2022-23 and 2023-24 was calculated on the basis of production of lead (primary) and imports & exports of refined lead (unwrought). The apparent consumption thus arrived at was 1,44,361 tonnes in 2022-23 and 30,449 tonnes in 2023-24 (Table). In addition to this, it is understood that large quantities of recycled lead were also consumed in certain other industries.

| ( In tonnes)                               |               |               |
|--------------------------------------------|---------------|---------------|
| Item                                       | 2022-23       | 2023-24       |
| <b>Total Production Lead (Primary)</b>     | <b>210690</b> | <b>215983</b> |
| Total Import                               | 63422         | 84411         |
| Total Export                               | 129751        | 269945        |
| <b>Apparent Consumption Lead (Primary)</b> | <b>144361</b> | <b>30449</b>  |

The world's reserves of lead were estimated at 95 million tonnes in terms of lead content. Australia possesses 37% of the world's reserves followed by China (21%), Russia (9%), Mexico (6%), Peru & USA (5% each) and Iran, India, Sweden, Bolivia & Turkey (2% each)

| (In '000 tonnes of lead content)  |              |
|-----------------------------------|--------------|
| Country                           | Reserves     |
| <b>World: Total (rounded off)</b> | <b>95000</b> |
| Australia <sup>(a)</sup>          | 35000        |
| China                             | 20000        |
| Russia                            | 8700         |
| Mexico                            | 5600         |
| Peru                              | 5000         |
| USA                               | 4600         |
| Iran                              | 2000         |
| India*                            | 1900         |
| Sweden                            | 1700         |
| Bolivia                           | 1600         |
| Turkey                            | 1600         |
| Tajikistan                        | NA           |
| Other countries                   | 5900         |

Source: USGS, Mineral Commodity Summaries, 2024

(a) For Australia, Joint Ore Reserves Committee-compliant or equivalent reserves were 10 million tonnes.

\* India's total reserve/resources of lead & zinc as per National Mineral Inventory based on UNFC as on 01.04.2020 are 766.49 million tonnes.

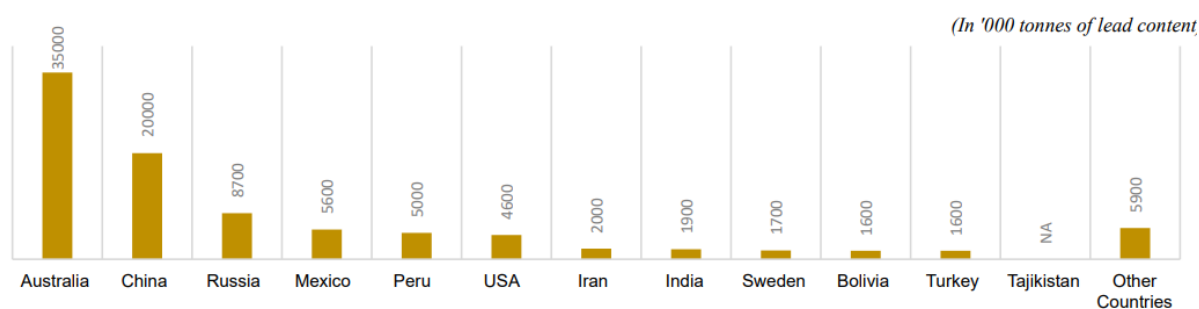
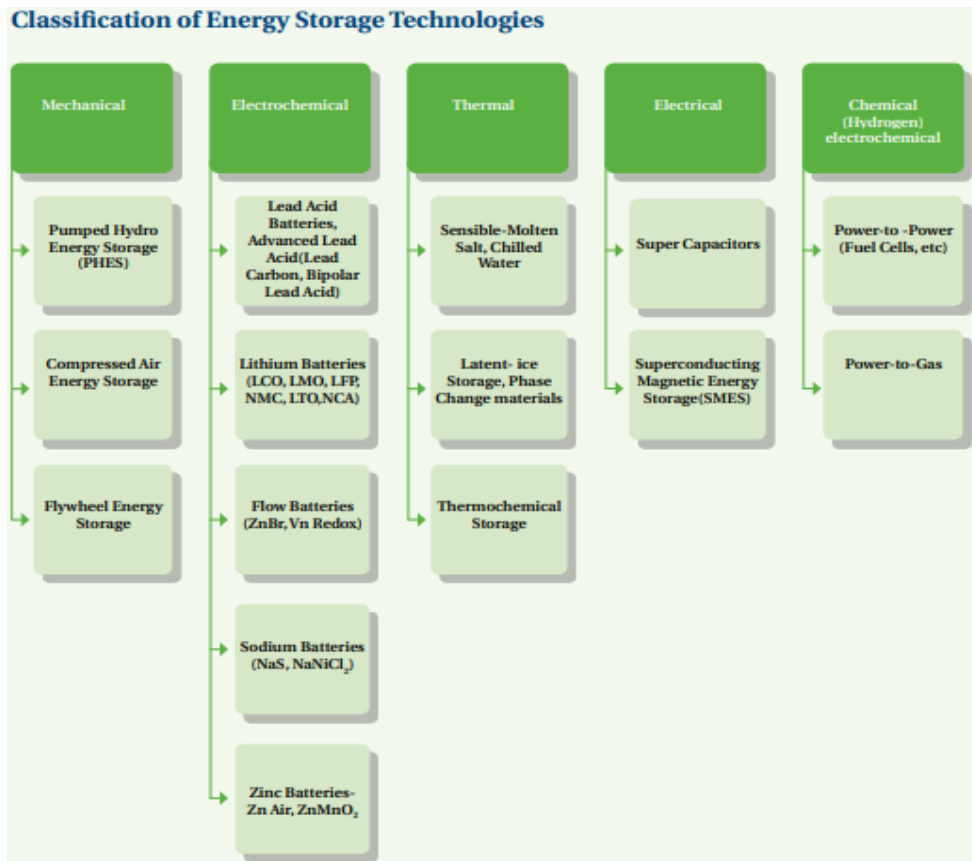


Fig.1: Countrywise Reserve of Lead

Source - [https://ibm.gov.in/writereaddata/files/177426215469c1178a48453IMYB\\_2024\\_EBookFinal.pdf](https://ibm.gov.in/writereaddata/files/177426215469c1178a48453IMYB_2024_EBookFinal.pdf)

Energy storage could apply to different technologies ranging from pumped hydro storage, flywheels, super capacitors, compressed air, thermal energy storage and batteries. Advanced energy storage technologies are capable of dispatching electricity within seconds and can provide power back-up ranging from minutes to many hours.



Mechanical Storage includes Pumped Hydro Storage (PHS), Compressed Air Energy Storage (CAES) and Flywheels

Electrochemical Storage includes various battery technologies that use different chemical compounds to store electricity. Each of the numerous battery technologies have slightly different characteristics and are used to store and then release electricity for different durations ranging from a few minutes to several hours. There are two main categories of batteries: (1) Traditional solid rechargeable batteries where the chemical energy is stored in solid metal electrodes, and, (2) Flow batteries where chemical energy is stored in varying types of flowing liquid electrolytes kept in tanks separate from the actual electrochemical cells

#### Rechargeable Batteries

1. Lead Acid batteries have been in commercial use in different applications for over a century. Lead acid is the most widely used battery technology worldwide. High performance variations of lead acid batteries are classified as advanced lead acid and are known to have a longer life
2. Advanced Lead Acid batteries are of two types, namely Lead Carbon type and Bipolar Lead Acid type. Lead Carbon type uses carbon additives to improve the energy density, cycle life and better charging-discharging properties than the lead acid type. Its key applications includes frequency regulation in solar farms and has an installed capacity of 27.398 MW globally.
3. Bipolar Lead Acid Battery has bipolar plates and eliminates the high current density seen around the terminals in the conventional design. In the bipolar design, each point on an electrode is in contact with the current collector. This type has higher specific energy and energy density, ~ 40% lesser footprint (compared to monopolar type) and recyclable materials.
4. Lithium Ion Batteries (LiB) are lightweight and have high energy density. They are particularly suited for portable applications (electric vehicles and electronic devices). There are many possible variations depending on the internal chemistry: Lithium Cobalt Oxide (LCO), Lithium Titanate Oxide (LTO), Lithium Manganese Oxide

(LMO), Lithium Iron Phosphate (LFP), Lithium Nickel Manganese Cobalt Oxide (NMC), and Lithium Nickel Cobalt Aluminum Oxide (NCA).

5. Sodium Sulphur (NaS) is manufactured with molten sodium and liquid Sulphur enclosed in a cell container usually cylindrical in shape and enclosed in a steel casing. In India, NaS battery was trial tested by NTPC, for its feasibility in Indian grid conditions in a solar system

#### Flow Batteries

Flow batteries differ from conventional batteries as the that energy is stored in the electrolyte (the fluid) instead of the electrodes. The electrolyte solutions are stored in tanks and pumped through a common chamber separated by a membrane that allows for transfer of electrons—flow of electricity— between the electrolytes

There are many different types of flow batteries, of which at least three varieties are currently commercially available: vanadium redox flow batteries, zinc-iron flow batteries, and zinc-bromine batteries

This technology has reached commercialization globally with 326 MW of grid connected flow batteries across 108 projects till 2018.

In India, the technology adoption is limited to test-trials. A 30kW Vanadium Redox battery was installed in 2015 for a microgrid. Also, at IISc Bangalore, a new type of flow battery called the soluble lead acid flow battery is under technology development.

Electrical Storage Super capacitors and Superconducting Magnetic Energy Storage (SMES) systems store electricity in electric and electromagnetic fields with minimal loss of energy. A few small SMES systems have become commercially available, mainly used for power quality control in manufacturing plants such as microchip fabrication facilities. These technologies are ideal for storing and release high levels of energy over short bursts.

Chemical Storage typically utilizes electrolysis of water to produce hydrogen as a storage medium that can subsequently be converted to energy in various modes, including electricity (via fuel cells or engines), as well as heat and transportation fuel (power-to-gas).

1. Electrolyzes (Power to Gas): Excess electrical energy can be utilized by these systems for electrolysis of water to produce hydrogen ( $H_2$ ) and oxygen ( $O_2$ ). The stored hydrogen may be used directly as fuel for heating applications or in fuel cells. Electrolyzes are unidirectional devices only allowing storage of energy.
2. Fuel Cells: Chemical energy stored in fuels (ethanol, hydrogen or natural gas) can be converted to electrical energy. Several variations exist such as SOFC (solid oxide fuel cells), PEM (proton exchange membrane), and PAFC (phosphoric acid fuel cells). These systems can be used for stationary storage or transportation applications.

#### Energy Storage – Technologies Performance and Characteristics

Each type of available energy storage system (ESS) has specific attributes. These factors must be evaluated in order to choose the suitable technology for a specific purpose. Table below provides a comparison of different technical parameters, such as operating costs and technology maturity, as well as practical considerations, line space requirements, development and construction periods for select ESS.

As shown in the Table, the system prices vary greatly, especially in terms of initial capital costs. Overall, the cost of energy storage is rapidly declining with scaling up of manufacturing and learnings from the early deployments. The cost of energy storage technologies has significantly decreased in recent years, driven by the growth of the battery manufacturing for consumer electronics, stationary applications and electric vehicles. As battery costs contribute approximately 60-75% of an energy storage project (depending on the duration or energy capacity required), capital cost reductions can drive energy storage project development. Levelized cost method is often used to compare costs across different energy sources or technologies. Other critical factors in selection of energy storage technologies include space requirement and maturity of technology. With improvements in materials as well as system design, energy density of most storage technologies is increasing and particularly LiBs are finding applications where space and weight is a critical consideration. In terms of maturity, Lead Acid batteries have been around for over 100 years and are very mature in terms of technology performance and manufacturing. LiBs have also reached commercial maturity with multiple companies setting up GWh scale manufacturing plants.

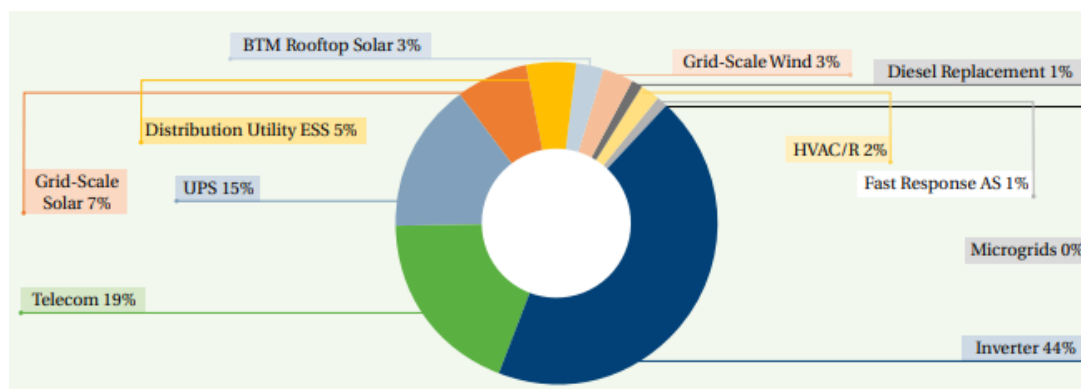
| Energy Storage System Attributes                                              | Lead Acid         | Li-Ion            | NaS                 | Flow Batteries      | Flywheel          | CAES               | PHS                  |
|-------------------------------------------------------------------------------|-------------------|-------------------|---------------------|---------------------|-------------------|--------------------|----------------------|
| Round Trip Energy Efficiency (DC-DC)                                          | 70-85%            | 85-95%            | 70-80%              | 60-75%              | 60-80%            | 50-65%             | 70-80%               |
| Range of Discharge Duration                                                   | 2-6 Hours         | 0.25-4+ Hours     | 6-8 Hours           | 4-12 Hours          | 0.25-4 Hours      | 4-10 Hours         | 6-20 Hours           |
| C Rate                                                                        | C/6 to C/2        | C/6 to 4C         | C/8 to C/6          | C/12 to C/4         | C/4 to 4C         | N.A.               | N.A.                 |
| Cost range per energy available in each full discharge (\$/kWh) <sup>14</sup> | 100-300           | 250-800           | 400-600             | 400-1000            | 1000-4000         | >150 <sup>15</sup> | 50-150 <sup>16</sup> |
| Development & Construction Period                                             | 6 months - 1 year | 6 months - 1 year | 6 months - 1.5 year | 6 months - 1.5 year | 1-2 years         | 3-10 years         | 5-15 years           |
| Operating Cost                                                                | High              | Low               | Moderate            | Moderate            | Low               | High               | Low                  |
| Estimated Space Required                                                      | Large             | Small             | Moderate            | Moderate            | Small             | Moderate           | Large                |
| Cycle life: # of discharges of stored energy                                  | 500-2000          | 2000 -10,000+     | 3000-5000           | 5000 - 8000+        | 100,000           | 10,000+            | 10,000+              |
| Maturity of Technology                                                        | Mature            | Commercial        | Commercial          | Early to moderate   | Early to moderate | Moderate           | Mature               |

### Need for Energy Storage in India

India has committed to increase its share of non-fossil fuel-based generation sources to 40% by 2030 which necessitates a demand for flexibility in power systems. The 'Power for All' target of 24x7 electricity for all by 2019 created an increase in power requirement and a need to balance the supply and demand of electricity. Energy storage will play a crucial role in increasing the system's overall flexibility by serving multiple grid applications. The recent developments in the Electric Vehicle (EV) sector and its ambitious targets will only increase the demand for energy storage systems.

Energy storage market in India witnessed a demand of 23 GWh in 2018 with 56% of the battery demand coming from power backup inverter segment. During 2019-2025, the cumulative potential for energy storage in behind the meter and grid side applications is estimated to be close to 190 GWh by India Energy Storage Alliance. Interestingly, only 17% of energy storage is likely to be deployed at grid scale. Majority of the deployment during this period at grid scale will be driven by RE integration, Fast Response Ancillary Service (FRAS) market and T&D deferral. On the other hand, electric vehicle industry, consumed over 5 GWh of batteries in 2018 in India. This number is likely to be over 36 GWh by 2025. During 2019- 2025, the EV industry is forecasted to consume over 110 GWh of batteries. Some of these can be used through V2G (Vehicle to Grid) technology to meet flexibility needs of the distribution grid.

Large requirement for storage and batteries across the applications will help in reduction of costs in the market. Lastly, new installations of ESS for distribution grid and rooftop PV integration can be reduced if the network planning can be done around utilizing of V2G and some of existing back-up battery base.



### Energy Storage System (ESS) Applications

Energy storage is a uniquely flexible type of asset in terms of the diverse range of benefits it can provide, locations where it may be sited, and the large number of potential technologies which may be suited to provide value to the grid. Fundamentally, energy storage shifts energy from one-time period to another time period. Storage's unique physical characteristics enable it to perform multiple functions on the grid, at the customer level and in transportation sector. The ability to store energy when there is no demand and deploy energy when load is needed can be applied to all aspects of the energy systems

### EV Adoption

The automobile market in India is at the cusp of paradigm shift from Internal Combustion Engine (ICE) vehicles to zero emission vehicles. Regular power cuts and high peak demand tariffs could become a thing of past with the use of vehicle to grid (V2G) concept. The difference is that the energy flows both to and from the vehicle, turning it to a portable battery bank. V2G concept could provide important services to grid operators such as balancing renewables peaks, balancing frequencies, providing spinning reserves, providing excess energy and bulk storage etc.

### Ancillary Services

The Indian Electricity Grid Code (IEGC) 2010 defines ancillary services in power system as "services necessary to support the power system (or grid) operation in maintaining power quality, reliability and security of the grid, e.g. active power support for load following, reactive power support, black start etc.". Ancillary services are integral to the electricity industry and can be seen as complimentary to the primary function of the grid that is to transfer and deliver electricity reliably and in appropriate quality to the consumers.

### Transmission and Distribution Grid Upgrade Deferral

The distribution networks are sized for the peak demand of the consumers. As the consumer demand grows, distribution infrastructure have to be upgraded just to meet the peak demand occurring for few hours in a year. ESS systems can be deployed under such circumstances to avoid or defer new distribution infrastructure. The option of building large scale energy storage systems to offset the investment in transmission network expansion can be a better approach in future

**Source:** <https://www.niti.gov.in/sites/default/files/2019-10/ISGF-Report-on-Energy-Storage-System-%28ESS%29-Roadmap-for-India-2019-2032.pdf>

India has emerged as one of the world's fastest-growing solar energy markets, expanding its installed solar power capacity from around 3 GW in 2014 to 162.15 GW as of June 30, 2026, making solar the largest contributor to the country's renewable energy capacity. The latest milestone follows the Union Cabinet's approval of the Pradhan Mantri Surya Sarovar Yojana (PM-SSY), which aims to develop 5,000 MW of floating solar photovoltaic capacity with co-located Energy Storage Systems (ESS). The scheme, with an outlay of Rs. 5,070 crore (US\$ 531.90 million) will be implemented from FY27 to FY31 and includes a minimum storage capacity of 10,000 MWh to strengthen grid stability and manage peak electricity demand. According to the National Institute of Solar Energy (NISE), India has an estimated 102.18 GW floating solar potential, and the initiative is expected to reduce nearly 10 million tonnes of carbon dioxide emissions annually, generate 16,000-17,000 full-time equivalent jobs and increase the country's floating solar capacity to nearly 5,700 MW.

India's solar expansion has been driven by sustained policy support, infrastructure development and domestic manufacturing. The country added 37 GW of solar capacity during calendar year 2025 and a record 44.61 GW during FY26, while total non-fossil fuel capacity reached 283.46 GW, including 274.68 GW from renewable energy sources. Domestic solar module manufacturing capacity has expanded from 2.3 GW in 2014 to around 172 GW as of March 31, 2026, supported by the Production Linked Incentive (PLI) Scheme and the Approved List of Models and Manufacturers (ALMM). Under the PM Surya Ghar: Muft Bijli Yojana, over 43 lakh households had adopted rooftop solar systems by June 2026, while Central financial assistance of Rs. 14,771.82 crore (US\$ 1.55 billion) had been disbursed till December 2025. Through the PM-KUSUM scheme, more than 21.77 lakh farmers have benefited from solar-powered irrigation initiatives. With 54 solar parks sanctioned across the country, international initiatives such as the International Solar Alliance (ISA) and One Sun One World One Grid (OSOWOG), India continues to strengthen its position as a global leader in renewable energy and clean energy transition.

Source - <https://www.ibef.org/news/from-3-gw-to-162-gw-the-rise-of-india-s-solar-power-sector>

Installation of battery energy storage projects is set to increase almost tenfold in 2026 as India's energy storage landscape reaches an inflection point. According to the report from the India Energy Storage Alliance, the capacity addition of battery energy storage is expected to leap from approximately 507 MWh in 2025 to around 5 GWh in 2026. The rapid growth comes as several years of tendering have given way to a significant project execution pipeline. Many of the awards are progressing to commissioning, and several more are in advanced stages of execution. The strong pipeline reflects the swift transition from planning to operational delivery and demonstrates the confidence of investors and developers in India's renewable integration road map. In this regard, the year 2026 will challenge the ability of the industry to translate this project momentum into concrete results. Key milestones include high-profile installations such as Adani's large BESS project in Gujarat and Rajasthan's solar-plus-BESS initiatives. Competitive pricing reshaped market dynamics as standalone 2-hour system tariffs dropped significantly over the past year. Government support added to that impetus-to-growth via schemes such as the Viability Gap Funding of Rs 5,400 crore (US\$ 607.9 million) and interstate transmission charge waivers; at the same time, however, financing remained a challenge, more so for low-tariff bids. This surge in energy storage could prove pivotal for both meeting increased future demand and decarbonization goals as India integrates more renewable power and strengthens grid stability.

Source - <https://www.ibef.org/news/india-s-energy-storage-projects-installation-to-surge-10-fold-to-5gwh-in-2026>

PM Surya Ghar: Muft Bijli Yojana has emerged as a key driver of India's residential solar expansion, crossing 40 lakh beneficiary households within two years of its launch. Speaking at an event marking two years of the scheme, Union Minister for New and Renewable Energy Mr. Pralhad Joshi expressed confidence that the programme will surpass 75 lakh beneficiary households by December 2026. The Utility-Linked Aggregation (ULA) model has played a crucial role in accelerating implementation, with around 30 lakh rooftop solar installations already planned across states. More than 65 lakh applications are currently in the pipeline, reflecting strong public participation. The statement further emphasised that May 2026 recorded the highest-ever monthly performance under the scheme, with 3.16 lakh rooftop solar installations completed and 15,000 households added in a single day. It was further highlighted in the statement that the time required to add one lakh households has reduced from 118 days to less than eight days.

Launched on February 13, 2024, with an outlay of Rs. 75,021 crore (US\$ 9.06 billion), PM Surya Ghar: Muft Bijli Yojana has become the world's largest domestic rooftop solar programme. More than one crore households have registered on the national portal, while over 33 lakh rooftop systems have been installed, adding more than 12 GW of capacity. The government has disbursed subsidies worth over Rs. 22,750 crore (US\$ 2.45 billion), including Rs. 2,743 crore (US\$ 295.7 million) in May 2026 alone. According to the ministry, over 17 lakh households have achieved zero electricity bills, while the scheme is contributing to India's goal of achieving 500 GW of non-fossil fuel-based capacity by 2030 and strengthening long-term energy security.

Source - <https://www.ibef.org/news/75-lakh-households-targeted-for-rooftop-solar-installations-by-december-2026>

## **Challenges and Threats in the Battery Industry**

India in the past has missed multiple opportunities to tap the potential of 'Make in India' in various sunrise industries. These opportunities have been lost to other globally competitive industrial countries that have timely extended suitable incentives and provided requisite infrastructure for such industries to thrive and consequently attract investments. It is important to investigate risks and devise an optimal strategy to minimise risks before developing an enabling ecosystem for domestic battery manufacturing. Key risks in the form of technology transfer, including advancing cell chemistries, development of alternatives and ongoing R&D in material science, are a major focus area. Policy and regulatory barriers in the form of inconsistencies, applicability and sudden reduction or removal of particular incentive/benefit can hamper investments. Moreover, battery manufacturing in India, represents a paradigm shift in technology and hence, availability of low-cost financing may become a barrier for comparatively smaller domestic players. Other issues like availability of ample land, proximity to ports for easy movement of logistics, overall connectivity and regional level approvals and clearances must also be accounted.

### **Policies and regulations**

- Keeping in mind long-term investments, policy uncertainty remains a crucial challenge. In the past, policy changes such as discontinuation of tax holidays, reduction of accelerated depreciation benefit from 80% to 40% impacted the growth of the clean energy sector. Additionally, regional level industrial, electronics, EVs and storage policies provide benefits in the forms of capital subsidies, electricity duty exemption, SGST reimbursement, R&D subsidies, power subsidies, etc. All these state-level policies provide these incentives only for a certain period (mostly five years), post which these support mechanisms can become subject to amendment/revisions. Hence any unfavourable change in supportive policy decisions, can drastically impact the viability of a project and financial returns.
- Absence of any assured offtake is another area of concern. Battery manufacturing is being encouraged in India anticipating huge demand in areas of storage, EVs and consumer electronics. However, the demand creation itself is subject to vagaries of policy and regulatory decisions and hence is uncertain.

### **Technology and material science**

- The battery market is an evolving market with battery chemistries being repeatedly altered with more and more advancements in material science. Globally, variety of Li-ion NMC batteries like NMC-111, NMC-621 and NMC-811 are being developed to reduce the proportion of cobalt, which is costly. R&D is being conducted on using silicoan as anode instead of graphite. Identification of the kind of 'battery technology' ideally suited for Indian markets becomes a key investment decision.
- Lack of appropriate technology transfer and exchange of information due to technology patents is also a key concern, limiting the technical expertise gained at local levels.
- India currently lacks high-quality R&D infrastructure to research in detail on advanced cell and battery manufacturing.

### **Developing risk mitigation measures**

To reduce various risks related to battery manufacturing, it is important that central and state governments set up a strong collaborative framework to encourage battery manufacturing in India. Since lack of a guaranteed market is a key concern, it is important for the government to form new and innovative policies which will fuel growth of demand.

### **Threats in the battery manufacturing facilities**

#### **Raw material availability**

- For capturing a large portion of value for battery manufacturing supply chain in India, raw material sourcing is the biggest concern. India currently has extremely low reserves of in-house materials like lithium, cobalt and nickel, which are key constituents for manufacturing cathode and electrolyte. Additionally, the country also does not have battery grade graphite (anode material) and imports it from China.

- India does not have the requisite infrastructure in the form of advanced metal processing and refining capital machinery, which is essential for processing the raw material procured to ensure that different materials are used in proper concentration.
- India does not have a major partnership or a bilateral agreement with other raw material producing countries like Australia (nickel and lithium), Chile (lithium), Brazil (nickel) and Congo (cobalt) to ensure a steady supply.

### **Miscellaneous**

- There are significant chances that a boom in the Li-ion battery manufacturing market can hamper the livelihood of players in the supply chain of lead acid technology.
- Identification of an ideal site suited for battery production when it comes to land availability at cheaper rates, proximity to container and ICD ports, connectivity, energy availability, uninterrupted power and water supply and land readiness are the most vital components. Hence, the investor needs to plan for at least 2-3 good sites, considering he may lose out on a preferred site.
- The battery manufacturing market is heavily reliant on the EV market to step up and generate high quantum of demand in the future (more than 50%). However, if the demand doesn't pick up, then battery manufacturing businesses will suffer.
- Additionally, developing technical skills of local manpower working in battery manufacturing plants is another major operational risk, which the investor needs to account for while planning.
- There must be provisions for protection against cheap and superior quality of Chinese imports, specially when the industry is at a nascent stage.

Source: <https://www.niti.gov.in/sites/default/files/2023-03/Giga-scale%20battery%20manufacturing%20in%20India%20Powering%20through%20challenges%20in%20domestic%20production%20Niti%20Aayog.pdf>

### **Conclusion**

Battery manufacturing represents one of the largest economic opportunities in the 21st century. Countries and companies have positioned themselves for a chance to own a slice of one of the most lucrative markets of the new millennium; countries or companies that create and manufacture the dominant battery technologies will control some of the world's largest growth sectors — consumer electronics, EVs, advanced electricity grids, and more. Billions of dollars are pouring into battery research at this critical juncture, and India has the capability to step into an advantageous position. Given the country's strong track records in research, manufacturing, and entrepreneurship, India could rise to a dominant position in the global battery market.

But this will not happen in a vacuum. Ambitious goals, concerted strategies, government support, and a collaborative approach will be necessary. The time for major movement is now. In a year or two, the world market could already be cementing. Any delay in entering the marketplace is likely to mean ceding it to foreign manufacturers. Other countries are providing incentives to de-risk the sector and encourage the rapid growth of companies in the ACC space. National-level supports are necessary to entice companies to enter the space in India.

The commonly discussed vision of the future — renewable energy, electrification, the Internet of Things, increased communication, transformative mobility, and more — is enabled and accelerated by increased access to low-cost, effective battery chemistries. India's decisive action can help realise such a future by strategically supporting growth in supply and demand for energy storage technologies, creating lasting benefits for itself and the world.

Source: <https://www.niti.gov.in/sites/default/files/2022-09/RMI-India-battery-report-v6-14092022.pdf>

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks, assumptions and uncertainties and other factors, of which are beyond our control. You should read "Forward-Looking Statements" and "Risk Factors", on pages 22 and 23, respectively, for a discussion of the risks and uncertainties related to those statements and "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 206 and 250, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Financial Information" on page 206. Also see, "Definitions and Abbreviations" on page 2 for definitions of technical and industry related terms used in this section.*

*Unless otherwise stated or the context otherwise requires, references in this section to "we", "us", "our", "our Company" or "the Company" are to Natraj Energy Limited.*

### BUSINESS OVERVIEW

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.

Our Company's business traces back to the proprietorship concern, M/s Apex Powers, that was acquired and consolidated into our present corporate structure as set out below:

| Calendar Year | Event                                                                                                                                     |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| 2011          | Commencement of business by the erstwhile proprietorship concern, M/s Apex Powers                                                         |
| 2022          | Incorporation of our Company as "Natraj Energy Private Limited"                                                                           |
| 2023          | Acquisition of the running business of M/s Apex Powers by our Company on a going concern basis, pursuant to a business transfer agreement |
| 2025          | Conversion into "Natraj Energy Limited" pursuant to a fresh certificate of incorporation issued by the Registrar of Companies             |

We market and distribute our products under our own brands "Apex", "Duracharge", "Nextra", "IONX Energy" and "Apex IONX" in the domestic market, and under "Quasar" and "Lucent" brands for export markets.

In the manufacturing of lead-acid batteries business, we are responsible for the entire process from procurement of raw materials and manufacturing to quality testing, branding and sale of the finished product, and retain full control over product specifications, quality standards and the manner in which the product is marketed and distributed. Our own-brand products are sold through our network of dealers and distributors, and constitute our primary route to market. Our own manufacturing operations are supplemented by contract manufacturing for third parties and trading of batteries, including lithium batteries, and related components.

Under our contract manufacturing arrangements, we manufacture batteries for third parties in accordance with their specifications, which are then sold under the relevant third party's brand rather than our own. This allows us to utilise our available manufacturing capacity more fully, without requiring us to establish a separate customer-facing brand or distribution effort for such volumes. Under our trading activities, we source batteries, including lithium batteries, and related components from other manufacturers, and sell these products on to our customers without manufacturing them ourselves. Depending on the relevant commercial arrangement, our traded products may be sold under our own brands, or under third-party brands or private labels. This enables us to offer a wider range of products, including battery chemistries and formats that fall outside our current manufacturing capabilities, such as lithium-ion batteries, without requiring us to make the capital investment needed to manufacture such products in-house. The trading activities also allow us to respond to customer and market demand for products ahead of establishing corresponding in-house manufacturing capacity, and to test demand for new product categories. Together, our own manufacturing, contract manufacturing and trading activities allow us to address a wider set of customer requirements, across a broader range of products, brands and price points, than would be achievable through own-brand manufacturing alone.

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                                                                |

The composition of our sale of products has changed across these product categories. Solar power generating systems accounted for 73.34% of our sale of products in Fiscal 2026 as compared to 66.91% in Fiscal 2025 and 55.69% in Fiscal 2024. During the same period, the contribution of inverter batteries to our sale of products was 20.62%, 29.06% and 40.10%, respectively. The category-wise bifurcation of our sale of products is set out below:

(₹ 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          |
|       | <b>Total sale of products</b> | <b>11,980.84</b> | <b>100.00</b> | <b>10,895.19</b> | <b>100.00</b> | <b>10,309.25</b> | <b>100.00</b> |

We sell our batteries primarily through our network of dealers and distributors, who then sell to end customers and also through C&F (Carrying and Forwarding) agents, who warehouse and forward stock on our behalf within their designated regions. Our distributors typically purchase products from us in bulk and further supply them to a network of dealers within their respective territories, while our dealers sell directly to end customers, including individual consumers, retailers and, in the case of larger orders, institutional and commercial customers. In addition, we also sell directly to certain end customers, including institutional and commercial customers, without the involvement of a dealer or distributor. Installation of our products, where required, including in the case of our solar power systems, is carried out by the relevant dealer or distributor at the end-customer's site, and does not form part of the services undertaken by us. This distribution model allows us to focus our resources on manufacturing, quality control and product development, while our dealers and distributors, given their local presence and customer relationships, are better placed to undertake last-mile sales, installation and after-sales coordination in their respective territories. Our relationship with our dealers and distributors is not limited to the sale of our products; we also engage with them for market feedback, after-sales support coordination and, in the case of our service centre network, resolution of product-related issues raised by end customers.

Our domestic dealer and distributor network has grown over the past three years, as set out below:

| State          | As at March 31, 2026 |                        | As at March 31, 2025 |                        | As at March 31, 2024 |                        |
|----------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|
|                | Number of Dealers    | Number of Distributors | Number of Dealers    | Number of Distributors | Number of Dealers    | Number of Distributors |
| Uttar Pradesh  | 36                   | 64                     | 35                   | 61                     | 58                   | 57                     |
| Bihar          | 3                    | 8                      | 4                    | 5                      | 6                    | 5                      |
| Jharkhand      | 1                    | 2                      | 3                    | 2                      | 5                    | 1                      |
| Haryana        | 3                    | 3                      | 0                    | 0                      | 0                    | 0                      |
| Madhya Pradesh | 0                    | 2                      | 1                    | 2                      | 4                    | 2                      |
| Rajasthan      | 1                    | 2                      | 3                    | 2                      | 5                    | 3                      |
| <b>Total</b>   | <b>46</b>            | <b>81</b>              | <b>46</b>            | <b>72</b>              | <b>78</b>            | <b>68</b>              |

*Note - The number of dealers and distributors as at March 31, 2025, and March 31, 2024, includes dealers and distributors operating under/through Powerup Energy Private Limited, through which a majority of our sales were routed during Fiscal 2024 and Fiscal 2025. Since Fiscal 2026, we have transitioned to direct engagement with our network of dealers and distributors, and the figures as at March 31, 2026, accordingly, reflect dealers and distributors engaged directly by our Company.*

While the substantial majority of our sales are domestic, we also export our products to customers outside India, under brands designated for export markets, distinct from the brands under which we sell domestically. Our domestic and export businesses are supported by a network of raw material suppliers, logistics service providers and other business partners, with whom we coordinate for raw material procurement, distribution and market-specific requirements, as applicable. 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            |
| <b>Total sales</b> | <b>11,980.84</b> | <b>100.00%</b> | <b>10,895.19</b> | <b>100.00%</b> | <b>10,309.25</b> | <b>100.00%</b> |

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            |
| <b>Total domestic revenue</b> | <b>11,911.46</b> | <b>100.00%</b> | <b>10,848.85</b> | <b>100.00%</b> | <b>10,309.25</b> | <b>100.00%</b> |

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

Our manufacturing unit is situated at Village Ruheri, Opposite Maruti Showroom, Aligarh Bypass Road, Hathras, Uttar Pradesh – 204101, and is equipped with plant, machinery and material handling equipment required for the

manufacture of lead-acid batteries. The principal raw materials used in the manufacture of our lead-acid batteries include lead and lead alloys, lead oxide, sulphuric acid, separators, battery containers and covers, terminals and other electrical and packaging components. The availability and cost of these raw materials, particularly lead, have a direct bearing on our manufacturing operations and cost of products. Our manufacturing process is integrated from the procurement of raw materials to the final testing of finished products, and includes stages such as grid casting, paste mixing and curing, plate formation, cell assembly, container sealing and electrolyte filling, followed by formation charging and testing. Raw materials procured by us undergo a quality check prior to commencement of manufacturing, and finished products are tested in our in-house testing laboratory to confirm conformity with prescribed specifications before being packed and dispatched. We currently have a combined installed capacity of 1,71,423 as on March 31, 2026. We intend to expand our production capabilities through the addition of new machinery, as described under "Objects of the Issue" on page 93 of this Draft Red Herring Prospectus. The manufacturing process also generates recoverable lead by-products, including lead scrap and process residues, which are periodically sold to authorized recyclers.

Our Company holds quality certifications in relation to our manufacturing operations: ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, for quality management, environmental management, and occupational health and safety management, respectively. For further details, see "Government and Other Statutory Approvals" on page 269 of this Draft Red Herring Prospectus.

## KEY FINANCIAL INFORMATION

### Financial KPIs of our Company

(₹ in Lakhs, unless otherwise stated)

| Particulars                                           | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|-------------------------------------------------------|------------|------------|------------|
| Revenue from Operations <sup>(1)</sup>                | 11,980.84  | 10,895.19  | 10,309.25  |
| Revenue Growth (%) <sup>(2)</sup>                     | 9.96%      | 5.68%      | -          |
| EBITDA <sup>(3)</sup>                                 | 1,601.34   | 677.70     | 220.31     |
| EBITDA Margin (%) <sup>(4)</sup>                      | 13.37%     | 6.22%      | 2.14%      |
| Profit After Tax <sup>(5)</sup>                       | 883.49     | 296.22     | (19.80)    |
| PAT Margin (%) <sup>(6)</sup>                         | 7.37%      | 2.72%      | (0.19) %   |
| Debt to Equity Ratio (in times) <sup>(7)</sup>        | 2.43       | 6.25       | 463.07     |
| Current Ratio (in times) <sup>(8)</sup>               | 1.12       | 0.90       | 0.79       |
| Return on Equity (%) <sup>(9)</sup>                   | 70.24%     | 98.62%     | (477.78) % |
| Return on Capital Employed (%) <sup>(10)</sup>        | 33.54%     | 25.41%     | 4.32%      |
| EPS (Basic and Diluted) (INR) <sup>(11)</sup>         | 9.53       | 3.48       | (0.23)     |
| Fixed Asset Turnover Ratio (in times) <sup>(12)</sup> | 13.42      | 14.36      | 15.95      |

As certified by M/s ANH & Co., Chartered Accountants vide their certificates dated September 26, 2026 having UDIN 26554289PTDBG1197.

### Notes:

1. Revenue from Operations represents total revenue generated by our Company from its operations during the relevant financial year.
2. Revenue Growth (%) is calculated as the increase / (decrease) in Revenue from Operations during the relevant financial year over the immediately preceding financial year, divided by Revenue from Operations of the immediately preceding financial year, multiplied by 100.
3. EBITDA is calculated as Profit After Tax + Tax Expense + Finance Costs + Depreciation and Amortisation Expense – Other Income.
4. EBITDA Margin (%) is calculated as EBITDA ÷ Revenue from Operations × 100.
5. PAT is Profit After Tax.
6. PAT Margin (%) is calculated as Profit After Tax ÷ Revenue from Operations × 100.
7. Debt to Equity Ratio is calculated as Total Borrowings ÷ Net Worth. Net Worth is the aggregate of Equity Share Capital and Reserves and Surplus.

8. *Current Ratio is calculated as Current Assets ÷ Current Liabilities.*
9. *Return on Equity ("ROE") (%) is calculated as Profit After Tax ÷ Closing Net Worth × 100. Closing Net Worth is computed as Net Worth of the relevant financial year.*
10. *Return on Capital Employed ("ROCE") (%) is calculated as EBIT ÷ Closing Capital Employed × 100, where Closing Capital Employed = Net Worth + Long Term Borrowings and EBIT = Profit Before Tax + Finance Cost.*
11. *EPS (Basic and Diluted) represents the basic and diluted earnings per equity share, respectively, computed in accordance with the applicable provisions of AS 20, Earnings per Share. The calculation has been presented after giving effect to the bonus issue dated September 30, 2025, and split of shares on April 27, 2026.*
12. *Fixed Asset Turnover Ratio is calculated as Revenue from Operations ÷ Net Property, Plant and Equipment, where Net Property, Plant and Equipment is the closing balance for the relevant financial year.*

## OUR COMPETITIVE STRENGTHS

### 1. Integrated in-house manufacturing, supplemented by contract manufacturing and trading

Our Company owns and operates its manufacturing facility situated at Village Ruheri, Hathras, Uttar Pradesh, where it undertakes the manufacture of lead-acid batteries from procurement of raw materials to final testing of finished products. Our manufacturing process comprises multiple integrated stages, including grid casting, paste mixing and curing, plate formation, cell assembly, container sealing and electrolyte filling, followed by formation charging and testing, and is supported by an in-house testing laboratory that tests raw materials and finished products against prescribed specifications. Our Company's manufacturing operations depend on the availability of key raw materials, including lead and lead alloys, lead oxide, sulphuric acid, separators, and battery containers, covers and terminals, the cost and availability of which have a direct bearing on our cost of production. We currently have a combined installed capacity of 1,71,423 as on March 31, 2026, at a facility spread across 2,990 square feet.

Our own manufacturing operations are supplemented by contract manufacturing for third parties, pursuant to which we manufacture batteries at our facility in accordance with third-party specifications for sale under the relevant third party's brand, and by trading of batteries, including lithium batteries, and related components sourced from other manufacturers. Depending on the relevant commercial arrangement, our traded products may be sold under our own brands, or under third-party brands or private labels. This combination allows us to utilise our available manufacturing capacity and address customer requirements, including for products such as lithium-ion batteries, that presently fall outside our own manufacturing capabilities, without requiring corresponding capital investment in additional manufacturing lines. The relative contribution of each of these business activities to our revenue is set out below:

(₹ in Lakhs)

| S No.                         | Business Activity                                                      | FY 2025-26       | %             | FY 2024-25       | %             | FY 2023-24       | %             |
|-------------------------------|------------------------------------------------------------------------|------------------|---------------|------------------|---------------|------------------|---------------|
| 1                             | Own manufacturing (own-brand products)                                 | 10,753.55        | 89.76         | 8,704.13         | 79.89         | 9,981.79         | 96.82         |
| 2                             | Contract manufacturing (for third parties)                             | 872.90           | 7.29          | 2,177.18         | 19.98         | 229.45           | 2.23          |
| 3                             | Trading (including lithium batteries under own and third-party brands) | 354.39           | 2.96          | 13.88            | 0.13          | 98.01            | 0.95          |
| <b>Total sale of products</b> |                                                                        | <b>11,980.84</b> | <b>100.00</b> | <b>10,895.19</b> | <b>100.00</b> | <b>10,309.25</b> | <b>100.00</b> |

### 2. Established distribution network of dealers, distributors and C&F agents supported by repeat customer relationships

We sell our products through a network of dealers and distributors, and also through C&F (Carrying and Forwarding). Our distributors purchase products from us in bulk and further supply them to dealers within their

respective territories, while our dealers undertake retail-level sales to end customers, including individual consumers, retailers and, for larger orders, institutional and commercial customers. In addition to sales made through dealers, our distributors also supply directly to industrial and commercial customers for larger orders, without the involvement of a dealer. Our solar power generating systems are sold to dealers and distributors as an integrated package, with installation at the end-customer's site undertaken by the relevant dealer or distributor.

Our relationship with our dealers, distributors and C&F agents is not limited to the sale and movement of our products. We engage with our dealers and distributors for market feedback and, through our service centre network, for the resolution of product-related issues raised by end customers, while our C&F agents are engaged primarily for warehousing and forwarding of stock within their designated regions on a commission or service-fee basis, without any customer-facing sales role. This network is presently established across Uttar Pradesh, Bihar, Jharkhand, Haryana, Madhya Pradesh and Rajasthan and is supported by warehouses in Uttar Pradesh and Bihar and a dedicated service centre at Bareilly, Uttar Pradesh, which provides out-of-warranty repairs and replacements, sale of accessories, and service and maintenance support.

The size of our distribution network, by state, for the periods indicated is set out below:

| Particulars        | FY 2025-26        |                        | FY 2024-25        |                        | FY 2023-24        |                        |
|--------------------|-------------------|------------------------|-------------------|------------------------|-------------------|------------------------|
|                    | Number of Dealers | Number of Distributors | Number of Dealers | Number of Distributors | Number of Dealers | Number of Distributors |
| Uttar Pradesh      | 36                | 64                     | 35                | 61                     | 58                | 57                     |
| Bihar              | 3                 | 8                      | 4                 | 5                      | 6                 | 5                      |
| Jharkhand          | 1                 | 2                      | 3                 | 2                      | 5                 | 1                      |
| Haryana            | 3                 | 3                      | 0                 | 0                      | 0                 | 0                      |
| Madhya Pradesh     | 0                 | 2                      | 1                 | 2                      | 4                 | 2                      |
| Rajasthan          | 1                 | 2                      | 3                 | 2                      | 5                 | 3                      |
| <b>Total</b>       | <b>46</b>         | <b>81</b>              | <b>46</b>         | <b>72</b>              | <b>78</b>         | <b>68</b>              |
| <b>Grand Total</b> | <b>127</b>        |                        | <b>118</b>        |                        | <b>146</b>        |                        |

*Note - The number of dealers and distributors as at March 31, 2025, and March 31, 2024, includes dealers and distributors operating under/through Powerup Energy Private Limited, through which a majority of our sales were routed during Fiscal 2024 and Fiscal 2025. Since Fiscal 2026, we have transitioned to direct engagement with our network of dealers and distributors, and the figures as at March 31, 2026, accordingly reflect dealers and distributors engaged directly by our Company.*

We have a recurring customer base comprising customers who have purchased our products across multiple Financial Years. For the purposes of this disclosure, "repeat customers" means customers who have purchased products from our Company during the relevant Financial Year and at least one preceding Financial Year.

| Particulars                | FY 2025-26 |               | FY 2024-25 |               | FY 2023-24 |               |
|----------------------------|------------|---------------|------------|---------------|------------|---------------|
|                            | No.        | %             | No.        | %             | No.        | %             |
| Number of repeat customers | 93         | 73.23         | 92         | 77.97         | 83         | -             |
| Number of new customers    | 34         | 26.77         | 26         | 22.03         | 63         | -             |
| <b>Total customers</b>     | <b>127</b> | <b>100.00</b> | <b>118</b> | <b>100.00</b> | <b>146</b> | <b>100.00</b> |

*Note – Customers includes only distributors and dealers and does not include the B2C customers.*

### 3. Diversified product portfolio across multiple end-use industries

Our product portfolio comprises automobile batteries, inverter batteries, and solar power generating systems, corresponding to the Renewable Energy, Electrical Equipment, Automobile and Metal Recycling Industry respectively. Within our solar power generating systems, we further offer off-grid systems, which are powered by battery storage and operate independent of grid supply, on-grid systems, which do not use battery storage and export surplus solar energy to the grid under net metering, and hybrid systems, which combine grid-tied operation with battery backup. This range allows us to address customer requirements that vary based on grid availability, budget and intended application, across system capacities ranging from 1 kW for residential use to 100 kW for commercial and utility-scale use.

The composition of our revenue across our principal product categories has varied over the periods under review, reflecting changes in customer demand across these industries. The category-wise bifurcation of our revenue is set out below:

(₹ 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          |
|        | <b>Total</b>                  | <b>11,980.84</b> | <b>100.00</b> | <b>10,895.19</b> | <b>100</b> | <b>10,309.25</b> | <b>100.00</b> |

As our product categories correspond one-to-one with distinct end-use industries, the industry-wise bifurcation of our revenue is set out below:

(₹ in Lakhs)

| S. No. | Industry               | FY 2025-26       |                | FY 2024-25       |                | FY 2023-24       |                |
|--------|------------------------|------------------|----------------|------------------|----------------|------------------|----------------|
|        |                        | Amount           | %              | Amount           | %              | Amount           | %              |
| 1      | Renewable Energy       | 9,108.82         | 76.03%         | 7,289.64         | 66.91%         | 5,741.33         | 55.69%         |
| 2      | Electrical Equipment   | 2,475.41         | 20.66%         | 3,165.77         | 29.06%         | 4,133.63         | 40.10%         |
| 3      | Automobile Industry    | 42.02            | 0.35%          | 112.38           | 1.03%          | 130.93           | 1.27%          |
| 4      | Metal Recycling        | 322.25           | 2.69%          | 313.53           | 2.88%          | 205.35           | 1.99%          |
| 5      | Miscellaneous Industry | 32.24            | 0.27%          | 13.88            | 0.13%          | 98.01            | 0.95%          |
|        | <b>Total</b>           | <b>11,980.84</b> | <b>100.00%</b> | <b>10,895.19</b> | <b>100.00%</b> | <b>10,309.25</b> | <b>100.00%</b> |

Our Company's presence across multiple product categories and industries results in our revenue being generated from customer groups with differing purchase cycles and requirements, which may reduce the extent to which our overall revenue is dependent on demand conditions in any single industry.

#### 4. Experienced Promoters and Management

Our Company is led by Promoters, Mr. Durgesh Chandra Gupta, Ms. Anupam Varshney and Mr. Divya Gupta who, as on the date of this Draft Red Herring Prospectus, together hold 90,98,000 Equity Shares, representing 90.98% of our pre-Issue paid-up equity share capital. Mr. Durgesh Chandra Gupta, our Managing Director, has over 19 years of professional experience, including expertise in battery manufacturing business with experience in overall business operations. He has been a director of our Company since incorporation and has overseen and controlled our business operations since then, and has recently been designated as Managing Director. Ms. Anupam Varshney, our Whole-time Director, has more than 15 years of experience in the business of batteries. She has been a director of our Company since incorporation, and our Company's business traces back to the proprietorship concern, M/s Apex Power, which was owned and operated by her prior to its acquisition by our Company on a going concern basis pursuant to a business transfer agreement dated January 1, 2023. This continuity of leadership from the erstwhile proprietorship concern into our Company provides operational continuity in respect of our manufacturing processes, customer relationships and dealer and distributor network. Mr. Divya Gupta, our Non-Executive Director, was appointed to our Board on March 19, 2025, and has approximately one year of experience in the business of manufacturing lead-acid batteries.

Our Promoters are supported by our Board of Directors and management team in the conduct of our day-to-day operations, including manufacturing, distribution, and quality assurance functions. For further details regarding our Promoters and Directors, including their respective qualifications, experience and shareholding, see "Our Management" on pages 183, of this Draft Red Herring Prospectus.

## **5. Multi-brand portfolio addressing domestic and export markets**

We market and distribute our products under our own brands "Apex", "Duracharge", "Nextra", "IONX Energy" and "Apex IONX" in the domestic market, and under "Quasar" and "Lucent" brands for export markets. The use of separate brands for our export business allows our export operations to be commercialised under brand names distinct from those used in India, which we believe is relevant given the differing regulatory, competitive and customer requirements applicable to our export markets as compared to our domestic market.

Depending on the relevant market and commercial arrangement, our traded products, including lithium batteries, may be sold under our own brands, such as "Apex IONX", or under third-party brands or private labels, depending on the relevant commercial arrangement with our customer. Products manufactured pursuant to our contract manufacturing arrangements, however, are sold under the relevant third party's brand and not under our own brands. Accordingly, a portion of our revenue is not attributable to any of our own brands.

## **6. Quality Assurance**

We follow quality control procedures at each stage of our manufacturing process. Raw materials are inspected and checked prior to acceptance, given their direct bearing on the quality of the finished product. In-process checks are carried out during manufacturing to monitor conformity with prescribed parameters, and finished products undergo a further quality check in our in-house testing laboratory before being packed and dispatched. Any non-conformance identified at any of these stages is subject to corrective action prior to further processing or dispatch.

These quality control procedures are supported by our management system certifications: ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management (including the handling of recoverable lead by-products), and ISO 45001:2018 for occupational health and safety management. These certifications are subject to periodic internal and external audits and renewal in the ordinary course. For further details, see "Government and Other Statutory Approvals" on page 269.

## **BUSINESS STRATEGY**

### **1. Expand and modernize our existing manufacturing capacity, including through a new lithium-ion battery line**

We intend to continue investing in our manufacturing facility to increase our production capacity for our existing range of lead-acid batteries, and to establish a new manufacturing line for lithium-ion batteries, which we presently source through trading arrangements with third-party manufacturers. Our proposed capital expenditure accordingly comprises two components: the augmentation of our existing lead-acid battery manufacturing capabilities, and the setting up of new lithium-ion battery manufacturing capabilities at our facility.

We believe that this expansion will enable us to increase our production capacity for our existing lead-acid battery products, while also enabling us to commence in-house manufacturing of lithium-ion batteries, which we presently trade in rather than manufacture. Our proposed expansion of the lead-acid battery line is intended to strengthen key stages of our manufacturing process, including grid casting, curing and drying, battery formation and charging, and acid handling and process tank lining, thereby improving our production throughput and process consistency. Our proposed lithium-ion battery line is intended to establish the core capabilities required for lithium-ion cell processing, sorting, welding and battery assembly, together with the testing infrastructure required to support battery management system functions.

We propose to install the machinery and equipment described above at our existing manufacturing facility at Village Ruheri, Hathras, Uttar Pradesh, without establishing any new or additional facility. Our present installed capacity for lead-acid batteries is 1,71,423 as on March 31, 2026, and is expected to increase to 1,92,623 representing an increase of 12.37% following the proposed capital expenditure of INR 309.39 lakhs towards our lead-acid battery line. In addition, the proposed capital expenditure of INR 302.20 lakhs towards our lithium-ion battery line is expected to establish an installed capacity of 25,000 units per annum for lithium-ion batteries at the same facility, which we presently trade in rather than manufacture.

For further details, including the estimated cost, deployment schedule and vendor selection for this proposed capital expenditure, see "Objects of the Issue" on page 93 of this Draft Red Herring Prospectus.

## 2. Strengthen and expand our distribution network across existing and new states

We intend to continue strengthening our network of dealers, distributors and C&F (Carrying and Forwarding) agents across our existing states of operation while evaluating expansion into additional states, subject to demand assessment and commercial viability. We believe that deeper penetration within our existing states, where we already have warehousing and service centre infrastructure in place, offers a more capital-efficient growth path than entry into entirely new geographies, since it allows us to leverage our existing logistics and after-sales network rather than establishing new infrastructure from scratch. As part of this strategy, we also intend to continue to strengthen our after-sales service infrastructure, including our service centre at Bareilly, Uttar Pradesh, which presently provides out-of-warranty repairs and replacements, sale of accessories, and service and maintenance support to our dealers, distributors and end customers. We believe that reliable after-sales support is an important factor in dealer and distributor retention, particularly for our solar power generating systems, where installation and post-installation service are undertaken by our dealers and distributors rather than by us directly.

The growth in our domestic distribution network over the periods under review is set out below:

| Particulars                  | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|------------------------------|------------|------------|------------|
| Total number of distributors | 81         | 72         | 68         |
| Net addition during the year | 9          | 4          | -          |
| Number of states covered     | 6          | 5          | 5          |

## 3. Strengthen our raw material sourcing arrangements to manage input cost volatility

Lead and lead-based inputs, including lead alloys and lead oxide, together with sulphuric acid, separators, and battery containers, covers and terminals, constitute the principal raw materials for our manufacturing operations. The cost of materials consumed has represented a significant proportion of our total income over the periods under review, and has correspondingly had a direct bearing on our profitability, as set out below:

| Particulars                  | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|------------------------------|------------|------------|------------|
| Cost of materials consumed   | 8,891.33   | 10,024.05  | 9,013.59   |
| % of revenue from operations | 74.21%     | 92.00%     | 87.43%     |

We intend to continue to strengthen our relationships with our existing raw material suppliers and to evaluate additional sourcing arrangements, with a view to ensuring consistent availability of raw materials at competitive prices, while managing our exposure to fluctuations in domestic and international lead prices. We also intend to continue our existing practice of selling recoverable lead by-products, including lead scrap and process residues generated during our manufacturing process, to authorized recyclers, which we believe supports efficient material utilization. We may, in the future, evaluate opportunities for backward integration into lead recycling, although no specific plans in this regard have been finalized as of the date of this Draft Red Herring Prospectus.

## 4. Pursue eligibility for applicable government incentive schemes

We intend to actively evaluate and pursue our eligibility for government incentive schemes relevant to the segments in which we operate, namely rooftop solar power systems, lead-acid batteries for backup power applications, and our proposed lithium-ion battery line, and to align our capital expenditure and product development plans, where feasible, with the eligibility requirements of such schemes.

In relation to our proposed lithium-ion battery line, the Union Budget 2026-27 extended the basic customs duty exemption on capital goods used for manufacturing lithium-ion cells for batteries to cover capital goods used for manufacturing lithium-ion cells for battery energy storage systems as well.

In relation to our solar power generating systems business, we intend to monitor developments under the Government of India's PM Surya Ghar: Muft Bijli Yojana, the flagship rooftop solar subsidy scheme administered by the Ministry of New and Renewable Energy. To the extent any such revised scheme is notified, we intend to evaluate our eligibility and pursue any applicable registrations or empanelments required to access such incentives, given that our existing solar power generating systems already integrate batteries with solar panels. We also intend to evaluate our eligibility for other applicable government schemes as our lithium-ion battery line

progresses, including any incentive or production-linked schemes administered by the relevant ministries for battery manufacturing, subject to the scale of manufacturing contemplated under such schemes and our own manufacturing plans. However, there is no assurance that we will be found eligible for, or successfully avail of, any incentives under the schemes described above, that any proposed revision to these schemes will be notified or implemented as reported, or that these schemes will continue in their current form.

(Source - (<https://pmsuryaghar.gov.in>), (<https://www.indiabudget.gov.in/doc/bh1.pdf>), (<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2224542&reg=3&lang=1>)).

## OUR BUSINESS MODEL

We follow a hybrid business model, combining business-to-consumer ("B2C") and business-to-business ("B2B") sales, depending on the product category. Our tractor and inverter batteries are sold primarily on a B2C basis, through our network of dealers and distributors, who in turn sell to individual end consumers. Our distributors purchase products from us in bulk and further supply them to dealers within their respective territories, while our dealers undertake retail-level sales to end customers. In addition to this dealer-led channel, our distributors also supply directly to industrial and commercial customers for larger orders, which are placed and fulfilled on a B2B basis. Our solar power generating systems are sold on both a B2C and a B2B basis: smaller-capacity systems are sold through our dealer and distributor network to individual residential customers, while larger-capacity systems are supplied in bulk to system integrators and institutional or commercial customers, who further deploy or resell such systems as part of their own projects. Our contract manufacturing business is conducted entirely on a B2B basis, as we manufacture batteries for third parties in accordance with their specifications, for sale under their brand rather than ours. We have an extensive pan-India distribution network of more than 80 distributors and 40 dealers.

## PRODUCT RANGE

We manufacture lead-acid batteries at our facility, which are configured, in terms of voltage, capacity and casing, for use across solar power applications, inverters and automobiles. Our product range is described below.

### Automobile Batteries

Our automobile batteries are rechargeable lead-acid batteries designed to supply the high current required for engine starting, lighting and ignition ("SLI"), and to support the electrical systems of automobiles, primarily tractors. These batteries are engineered to deliver a high burst of power for short durations and are recharged by the vehicle's charging system during operation.

A brief description of our tractor battery products is as follows:

| Application | Battery Model | Battery Type         | Voltage | Capacity @ C20 | Capacity @ C10 | Dimensions (L×W×H mm) | Charging Time |
|-------------|---------------|----------------------|---------|----------------|----------------|-----------------------|---------------|
| Tractor     | 7000 L/R      | Automotive Lead Acid | 12V     | 70 AH          | 67 AH          | 304×173×225           | 10 hrs        |
| Tractor     | 8200 L/R      | Automotive Lead Acid | 12V     | 80 AH          | 71 AH          | 306×173×234           | 10 hrs        |
| Tractor     | 9000 L/R      | Automotive Lead Acid | 12V     | 90 AH          | 84 AH          | 410×176×213           | 11.4 hrs      |
| Tractor     | 10000 L/R     | Automotive Lead Acid | 12V     | 100 AH         | 90 AH          | 410×176×213           | 12 hrs        |
| Tractor     | 10500 L/R     | Automotive Lead Acid | 12V     | 105 AH         | 95 AH          | 410×176×213           | 12.6 hrs      |

Notes:

1. "L" and "R" refer to Left and Right terminal orientation, indicating the position of the positive terminal for vehicle compatibility.
2. AH (Ampere-Hour) represents the energy storage capacity of a battery — the amount of current it can deliver over a specified period. Higher AH ratings generally indicate longer backup duration.
3. Capacity @ C20 is measured when the battery is discharged uniformly over a 20-hour period under standard testing conditions.

4. Capacity @ C10 is measured when the battery is discharged uniformly over a 10-hour period; since the discharge rate is faster, the available capacity is generally lower than the C20 rating.
5. Voltage indicates the electrical potential supplied by the battery.
6. Charging Time is the approximate duration required to fully recharge the battery under recommended charging conditions.
7. Dimensions are represented as Length (L) × Width (W) × Height (H), in millimetres.



Apex Automotive Battery Packaging

### Inverter Batteries

Our inverter batteries are rechargeable, deep-cycle lead-acid batteries designed to provide backup power during electricity outages, for use with inverter systems in residential, commercial and small office applications. Unlike our automobile batteries, our inverter batteries are designed to withstand repeated charging and deep discharging cycles, enabling consistent performance over extended backup durations. The same battery specification within this range is also used as the battery component of our solar power generating systems, described below.

A brief description of our inverter and solar battery products is as follows:

| Application    | Battery Model | Battery Type      | Voltage | Capacity @ C20 | Capacity @ C10 | Charging Current | Charging Time | Dimensions (L×W×H mm) |
|----------------|---------------|-------------------|---------|----------------|----------------|------------------|---------------|-----------------------|
| Inverter/Solar | 13500         | Lead Acid Tubular | 12V     | 135 AH         | 118 AH         | 13.2A            | 12.5 hrs      | 505×192×400           |
| Inverter/Solar | 15000         | Lead Acid Tubular | 12V     | 150 AH         | 132 AH         | 15A              | 12 hrs        | 505×192×400           |
| Inverter/Solar | 16500         | Lead Acid Tubular | 12V     | 165 AH         | 145 AH         | 15A              | 13.2 hrs      | 505×192×400           |
| Inverter/Solar | 20000         | Lead Acid Tubular | 12V     | 200 AH         | 175 AH         | 15A              | 14.5 hrs      | 505×192×400           |
| Inverter/Solar | 23000         | Lead Acid Tubular | 12V     | 225 AH         | 185 AH         | 15A              | 17 hrs        | 505×192×400           |
| Inverter/Solar | 25000         | Lead Acid Tubular | 12V     | 240 AH         | 200 AH         | 15A              | 18 hrs        | 505×192×400           |

Notes:

1. "L" and "R" refer to Left and Right terminal orientation, indicating the position of the positive terminal for vehicle compatibility.
2. AH (Ampere-Hour) represents the energy storage capacity of a battery — the amount of current it can deliver over a specified period. Higher AH ratings generally indicate longer backup duration.
3. Capacity @ C20 is measured when the battery is discharged uniformly over a 20-hour period under standard testing conditions.
4. Capacity @ C10 is measured when the battery is discharged uniformly over a 10-hour period; since the discharge rate is faster, the available capacity is generally lower than the C20 rating.
5. Voltage indicates the electrical potential supplied by the battery.
6. Charging Time is the approximate duration required to fully recharge the battery under recommended charging conditions.
7. Dimensions are represented as Length (L) × Width (W) × Height (H), in millimetres.



*Apex Tall Tubular (Model ABTT20000)*



*Duracharge Inverter & Tubular Battery (Model DTTT19000)*



*Nextra Power Backup Battery*



## Solar Power Generating Systems

In addition to our lead-acid batteries, we sell solar power generating systems as a packaged set comprising the components required for the relevant system type — off-grid, on-grid or hybrid. Off-grid systems are powered by battery storage and operate independent of grid supply; on-grid systems do not use battery storage, and instead export surplus solar energy generated back to the grid under net metering arrangements; and hybrid systems combine grid-tied operation with battery backup. We do not undertake electrical integration, wiring or installation of these components at our facility; the components are packed and dispatched together as a set, and are installed and commissioned at the end-customer's site by the relevant dealer, distributor or system integrator, as applicable.

Our on-grid solar kit comprises the following components, packaged together as a set:

- On-grid inverter (single phase)
- Solar panel(s)
- Solar DC Distribution Box ("DCDB")
- Solar AC Distribution Box ("ACDB")
- MC4 connectors
- Lightning arrester
- Earthing rod(s)
- Earthing chemical
- Earthing chamber

The composition of our off-grid and hybrid solar kits, including battery specifications, varies depending on the system capacity and customer requirement.



*Apex On-Grid Solar Kit and Components*

## Lithium Batteries

We market lithium batteries under our brand “Apex IonX”. These batteries use lithium iron phosphate (“LFP”) chemistry and are equipped with a battery management system (“BMS”) to monitor and manage battery performance and safety. A brief description of our lithium battery product is as follows:

| Brand     | Model                    | Nominal Capacity | Nominal Voltage | Nominal Energy | Key Features                                                                                                                                                                                                                                                                                                                            |
|-----------|--------------------------|------------------|-----------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Apex IonX | Ferrox 12K (AIX-FRX-12K) | 230 Ah           | 51.2 V          | 11.8 kWh       | Cycle life of over 3,500 cycles at 80% DoD (with a 6,000-cycle option available), continuous charge/discharge current of 230 A, smart BMS with CAN 2.0, RS485 and Bluetooth/app connectivity, scalable up to 32 modules in parallel (up to 64 with CAN-Box), and suitable for wall-mounted, floor-mounted or stack-mounted installation |



Apex IonX Lithium Battery (Model APIX-LFP-230)

## Products for Export Markets

We market certain of our products under “Quasar” and “Lucent”, our brands designated for export markets.



Quasar Tall Tubular Battery



Lucent Tall Tubular Battery

## MANUFACTURING PROCESS

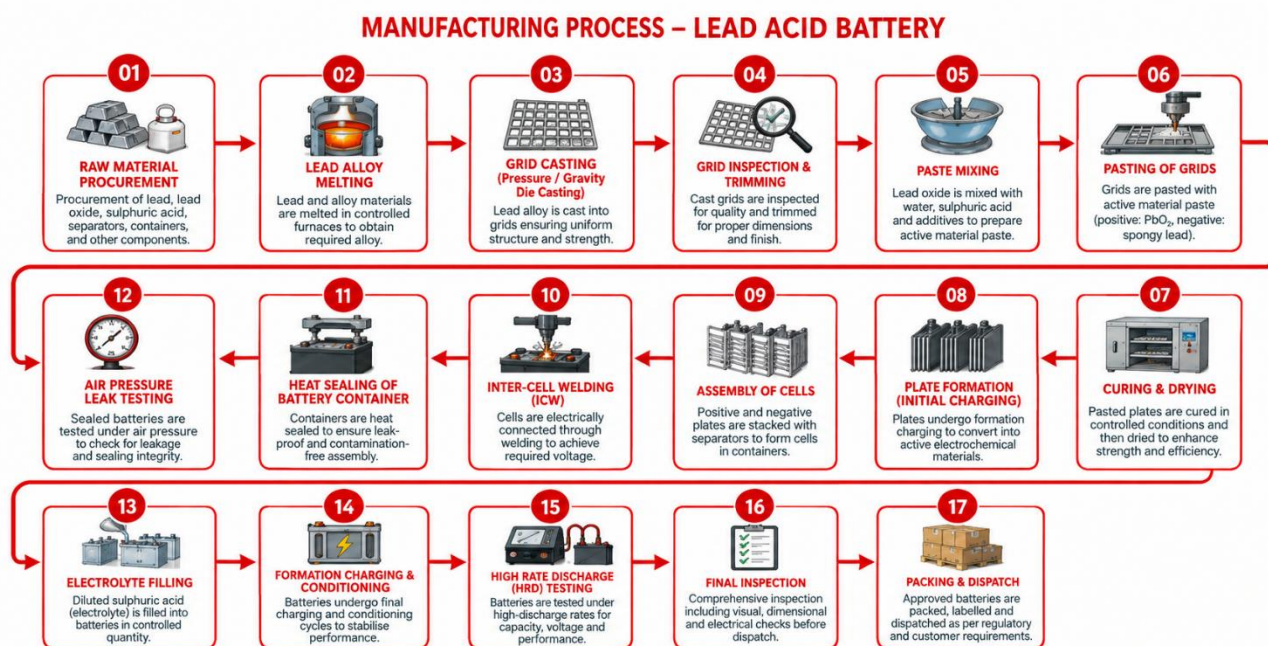
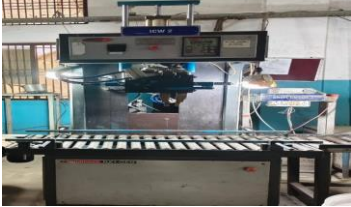


Figure: Overview of our lead-acid battery manufacturing process

Our manufacturing process is integrated from the procurement of raw materials to the final testing, packing and dispatch of finished products, and comprises the following stages:

| S. No. | Process Stage                                                                                                                                                                                                                                                                                                                                                                  | Illustration                                                                                                    |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1      | <b>Raw Material Procurement</b><br>The principal raw materials used in the manufacturing of lead-acid batteries include lead, lead oxide, sulphuric acid, separators, battery containers, and electrical connectors. Lead is procured in the form of pure lead ingots and lead alloys, which are subjected to quality inspection for purity and compliance with BIS standards. | —                                                                                                               |
| 2      | <b>Lead Alloy Melting</b><br>Lead and alloying materials are melted in controlled furnaces to produce lead alloys with desired mechanical and electrical properties. The alloy composition is maintained according to product specifications to ensure durability and conductivity.                                                                                            | —                                                                                                               |
| 3      | <b>Grid Casting</b><br>Lead grids form the structural framework of the battery plates. These grids are cast from lead alloy using automatic grid casting machines or gravity moulds. The grid design ensures uniform current distribution and mechanical durability.                                                                                                           | <br>(Grid Casting Machine) |
| 4      | <b>Grid Inspection &amp; Trimming</b><br>The cast grids are inspected for dimensional accuracy, surface finish, and structural integrity. Excess material and burrs are trimmed to ensure uniformity and proper fitment during battery assembly.                                                                                                                               | —                                                                                                               |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                            |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 5  | <p><b>Paste Mixing</b></p> <p>Lead oxide is mixed with water, sulphuric acid, and other additives in controlled proportions to prepare the active material paste used for battery plates. The paste composition is carefully monitored to maintain electrochemical performance.</p>                                                                                                                                                                                                   |  <p>(Pasting Mixer)</p>                                 |
| 6  | <p><b>Pasting of Grids</b></p> <p>The grids are coated (pasted) with a mixture of lead oxide, sulphuric acid, water, and additives to form the active material. Positive plates use lead dioxide (<math>PbO_2</math>) paste. Negative plates use spongy lead (<math>Pb</math>) paste. The pasted plates are then cured in temperature- and humidity-controlled chambers to ensure proper adhesion and active material formation.</p>                                                  |  <p>(Pasting Machine)</p>                               |
| 7  | <p><b>Curing and Drying</b></p> <p>The pasted plates are transferred to curing ovens, where they undergo controlled heating and humidification to convert free lead and oxides into complex lead compounds. This step enhances the plate's strength, porosity, and electrochemical efficiency. After curing, the plates are air-dried or oven-dried to remove moisture content before further processing.</p>                                                                         |  <p>(Curing and Drying Oven Chamber)</p>                |
| 8  | <p><b>Plate Formation</b></p> <p>In this stage, the cured plates are assembled into formation tanks and subjected to an electrochemical charging process using diluted sulphuric acid. This process converts the lead compounds into their active electrochemical forms: positive plates into lead dioxide (<math>PbO_2</math>), and negative plates into spongy lead (<math>Pb</math>). The plates are then washed and dried before final assembly.</p>                              |  <p>(Positive and Negative Plate Grinding Machine)</p> |
| 9  | <p><b>Assembly of Cells</b></p> <p>The formed positive and negative plates are alternately stacked with micro-porous separators between them to prevent short-circuiting. Each stack of plates constitutes one cell. Several cells are connected in series depending on the voltage requirement (e.g., 6V, 12V). The assembled cells are placed into battery containers (made of polypropylene or other heat-resistant materials) and sealed with epoxy or heat-sealing machines.</p> |  <p>(Positive and Negative Plate Grouping)</p>        |
| 10 | <p><b>Inter-Cell Welding (ICW)</b></p> <p>The assembled cells are electrically connected through inter-cell welding processes to establish the required voltage configuration of the battery. This process ensures strong electrical conductivity and mechanical stability.</p>                                                                                                                                                                                                       |  <p>(Inter-Cell Welding Machine)</p>                  |

|    |                                                                                                                                                                                                                                                                                  |                                                                                                                                    |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| 11 | <b>Heat Sealing of Battery Container</b><br>The battery container and cover are permanently sealed using heat sealing equipment to prevent electrolyte leakage and contamination. The sealing process ensures structural integrity and operational safety.                       |  <p>(Heat Sealing Machine)</p>                  |
| 12 | <b>Air Pressure Leak Testing</b><br>The sealed batteries are subjected to air pressure leak testing to identify any leakage or sealing defects. Batteries failing prescribed standards are segregated for corrective action or rejection.                                        |  <p>(Air Leakage Testing Machine)</p>           |
| 13 | <b>Electrolyte Filling</b><br>A measured quantity of electrolyte, comprising diluted sulphuric acid and distilled water, is filled into the assembled battery containers using controlled filling systems. The electrolyte enables electrochemical reactions within the battery. |  <p>(Battery Charging Tank with Water Bath)</p> |
| 14 | <b>Formation Charging &amp; Conditioning</b><br>The batteries undergo final formation charging and conditioning cycles to stabilize electrical performance and ensure attainment of specified charging and discharge characteristics.                                            |  <p>(Plate Formation Charger)</p>             |
| 15 | <b>High Rate Discharge (HRD) Testing</b><br>The batteries are tested under high-rate discharge conditions to evaluate electrical performance, capacity, voltage retention and compliance with applicable quality standards.                                                      |  <p>(High-Rate Discharge Testing Machine)</p> |
| 16 | <b>Final Inspection</b><br>Finished batteries are subjected to comprehensive quality inspections, including visual examination, dimensional checks, electrical testing and performance verification prior to dispatch.                                                           | —                                                                                                                                  |
| 17 | <b>Packing &amp; Dispatch</b><br>Approved batteries are packed using suitable packaging materials and labelled in accordance with regulatory and customer requirements. The finished products are then dispatched to distributors, dealers or customers.                         | —                                                                                                                                  |

In addition to our lead-acid batteries, we sell solar power generating systems as a packaged set comprising the components required for the relevant system type off-grid, on-grid or hybrid. Depending on the system type ordered, this package comprises a battery manufactured at our facility, together with a solar PV module, an

inverter, a luminary and a battery box, each of which is procured from third-party suppliers. On-grid systems, which do not use battery storage, are packaged with the solar PV module and inverter alone, without a battery. We do not undertake electrical integration, wiring or installation of these components at our facility; the components are packed and dispatched together as a set, and are installed and commissioned at the end-customer's site by the relevant dealer, distributor or system integrator, as applicable.

## PLANT AND MACHINERY

Following plant and machineries are installed at our manufacturing unit -

| S. No. | Equipment                         | Quantity | Description                                                                                                                                |
|--------|-----------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Double Side Pasting Machine       | 1        | Used for applying active material paste uniformly on both sides of battery grids during plate manufacturing.                               |
| 2.     | ETP Plant                         | 1        | Effluent Treatment Plant used for treatment and disposal of industrial wastewater and effluents generated during manufacturing operations. |
| 3.     | Cooling Water                     | 1        | Provides cooling water for process equipment and maintains operational temperatures during manufacturing activities.                       |
| 4.     | Air Compressor                    | 1        | Supplies compressed air for pneumatic operations and functioning of production machinery.                                                  |
| 5.     | Transformer                       | 2        | Used for voltage transformation and stable power distribution across the manufacturing facility.                                           |
| 6.     | Laboratory Clamp Meter            | 2        | Electrical testing instrument used for measuring current without direct circuit disconnection.                                             |
| 7.     | Laboratory Multimeter             | 2        | Instrument used for measuring voltage, current and resistance for quality control and testing purposes.                                    |
| 8.     | Thread Pitch Guage                | 1        | Measuring instrument used for inspection and verification of thread dimensions and pitch.                                                  |
| 9.     | Pasting Double Arm Mixer          | 2        | Used for preparation and homogeneous mixing of battery paste materials prior to pasting operations.                                        |
| 10.    | Tube thickness guage              | 4        | Measuring instrument used for checking thickness of battery tubes and components.                                                          |
| 11.    | Try Square                        | 2        | Inspection tool used for checking right angles and dimensional alignment of components.                                                    |
| 12.    | Filler Guage                      | 1        | Used for monitoring and inspection of filtration systems and pressure parameters.                                                          |
| 13.    | Manometer                         | 1        | Instrument used for measurement of air or gas pressure during testing and production processes.                                            |
| 14.    | Thermometer                       | 1        | Instrument used for monitoring process and ambient temperatures.                                                                           |
| 15.    | Hour Meter                        | 1        | Device used for recording operational running hours of machinery and equipment.                                                            |
| 16.    | Micrometer                        | 1        | Precision measuring instrument used for dimensional inspection of components.                                                              |
| 17.    | Vernier Caliper                   | 2        | Precision instrument used for measurement of internal, external and depth dimensions.                                                      |
| 18.    | Laboratory Magnetic Tirrer        | 2        | Laboratory equipment used for stirring and mixing chemical solutions during testing and analysis.                                          |
| 19.    | Laboratory Micro Weighing Balance | 2        | Precision weighing instrument used for laboratory measurement of small quantities of materials.                                            |
| 20.    | Double Arm Sigma Blade Mixer      | 1        | Heavy-duty mixer used for homogeneous mixing and kneading of lead oxide, acid, water and additives during battery paste preparation.       |
| 21.    | Laboratory Weighing Balance       | 2        | Instrument used for weighing raw materials, samples and chemicals for testing and quality control.                                         |

|     |                                       |     |                                                                                                                          |
|-----|---------------------------------------|-----|--------------------------------------------------------------------------------------------------------------------------|
| 22. | Laboratory Muffle Furnace             | 1   | High-temperature furnace used for laboratory heating, ash analysis and material testing applications.                    |
| 23. | Laboratory Hot Air Oven               | 2   | Equipment used for drying, heating and conditioning laboratory samples under controlled temperature conditions.          |
| 24. | Laboratory Hot Plate                  | 1   | Electrically heated surface used for laboratory heating applications.                                                    |
| 25. | Torque Wrench                         | 1   | Tool used for applying specified torque to fasteners and mechanical assemblies.                                          |
| 26. | Bursting Strength Tester              | 1   | Testing equipment used for determining bursting strength and durability of materials and packaging components.           |
| 27. | Moisture Analyser                     | 1   | Instrument used for determination of moisture content in raw materials and samples.                                      |
| 28. | Battery IR Tester                     | 1   | Equipment used for measuring internal resistance of batteries for performance evaluation.                                |
| 29. | Reveal Cold Chamber                   | 1   | Controlled chamber used for low-temperature testing and performance evaluation of batteries.                             |
| 30. | Sipne Zibo Casting Machines           | 2   | Machine used for casting battery spines and related lead components used in tubular battery plates.                      |
| 31. | Life Cycle Tester                     | 9   | Testing equipment used for evaluating battery charge-discharge cycle performance and operational life.                   |
| 32. | Lathe Machine                         | 1   | Machine tool used for machining and shaping metal components.                                                            |
| 33. | Spectro OES Laboratory Equipment      | 1   | Optical emission spectroscopy equipment used for chemical composition analysis of metals and alloys.                     |
| 34. | Battery Strapping Machine             | 1   | Machine used for connecting battery plate groups through lead strapping operations.                                      |
| 35. | Battery Hanging Machine               | 1   | Machine used for securely hanging and positioning batteries during the charging/formation process.                       |
| 36. | Spine Zibo Casting Machine            | 1   | Machine used for casting battery spines and lead alloy components for tubular batteries.                                 |
| 37. | Serial Number Engraving Machine       | 1   | Equipment used for engraving serial numbers and identification markings on products and components                       |
| 38. | Battery HRD Testing Machine           | 1   | High Rate Discharge testing equipment used for evaluating battery discharge performance under specified load conditions. |
| 39. | Battery Acid Leveling Machine         | 1   | Machine used for maintaining and adjusting electrolyte levels in batteries during production.                            |
| 40. | Battery Charging Tank with water bath | 15  | Tanks used for battery charging and formation processes under temperature-controlled water bath conditions.              |
| 41. | Battery acid filling machine          | 1   | Machine used for controlled filling of electrolyte solution into batteries.                                              |
| 42. | Plate Vacume Drying Machine           | 1   | Equipment used for vacuum drying of battery plates to remove moisture and improve plate quality.                         |
| 43. | Plate Vacume Drying Chamber           | 1   | Chamber used for controlled vacuum drying and conditioning of battery plates.                                            |
| 44. | Plate Formation Containers            | 120 | Containers used during initial electrochemical formation and charging of battery plates.                                 |
| 45. | Grid Casting DSC Machines             | 3   | Machines used for casting lead alloy battery grids through die casting processes.                                        |
| 46. | Ador Plate Formation Charger          | 2   | Charging equipment used during acid filling and plate formation processes.                                               |
| 47. | Ador Battery Charger and Discharger   | 9   | Equipment used for controlled charging and discharge testing of batteries.                                               |

|     |                                                     |    |                                                                                                            |
|-----|-----------------------------------------------------|----|------------------------------------------------------------------------------------------------------------|
| 48. | Air Leakage Testing Machine                         | 2  | Equipment used for testing batteries for leakage and sealing integrity using air pressure methods.         |
| 49. | Automatic Heat Sealing Machine                      | 1  | Machine used for automatic sealing of battery containers and covers through heat sealing processes.        |
| 50. | Semi Automatic Heat Sealing Machine                 | 1  | Semi-automatic equipment used for heat sealing battery containers and covers.                              |
| 51. | Automatic Intercell Welding Machine                 | 1  | Machine used for automatic welding and electrical connection of battery cells within the battery assembly. |
| 52. | Grid Casting DSC Machines                           | 1  | Equipment used for manufacturing battery grids through die casting operations.                             |
| 53. | Battery Cell Short Circuit HV Tester                | 1  | High-voltage testing equipment used for detecting short circuits and electrical defects in battery cells.  |
| 54. | Small Part Casting Tools with Lead Melting Pot      | 1  | Equipment used for casting small lead components and auxiliary battery parts.                              |
| 55. | Container Hole Punching Tools                       | 6  | Tools used for punching and preparing holes in battery containers for assembly operations.                 |
| 56. | Positive and Negative Plate Grinding Machine        | 2  | Machine used for manufacturing and processing positive and negative battery plates.                        |
| 57. | Positive Plate Acid Pickling Baths                  | 10 | Acid treatment bath used for cleaning and conditioning positive plates during manufacturing.               |
| 58. | Positive Plate Tube Filling Dry Oxide Mixer Machine | 2  | Machine used for filling tubular battery tubes with dry oxide material and mixing related compounds.       |
| 59. | Positive Plate Tube Filling Machine                 | 1  | Equipment used for filling active material into positive plate tubes during tubular battery manufacturing. |
| 60. | Curing and Drying Oven Chambers                     | 8  | Chambers used for curing and drying pasted battery plates under controlled environmental conditions.       |
| 61. | Flash Drying Oven Conveyorized                      | 1  | Conveyorized flash drying system used for rapid drying of battery plates and components during production. |

## CAPACITY AND CAPACITY UTILIZATION

Set forth below is the details of installed and utilized capacity of our manufacturing unit for the last three years.

| Financial Year 2023-24             |                               |                              |                  |  |  |
|------------------------------------|-------------------------------|------------------------------|------------------|--|--|
| Product                            | Installed Capacity (in units) | Utilized capacity (in units) | % of Utilization |  |  |
| Lead Acid Accumulators (Batteries) | 1,64,370                      | 1,17,404                     | 71.43 %          |  |  |
| Financial Year 2024-25             |                               |                              |                  |  |  |
| Product                            | Installed Capacity (in units) | Utilized capacity (in units) | % of Utilization |  |  |
| Lead Acid Accumulators (Batteries) | 1,70,360                      | 1,23,649                     | 72.58 %          |  |  |
| Financial Year 2025-26             |                               |                              |                  |  |  |
| Product                            | Installed Capacity (in units) | Utilized capacity (in units) | % of Utilization |  |  |
| Lead Acid Accumulators (Batteries) | 1,71,423                      | 1,00,493                     | 58.62 %          |  |  |

*The capacity utilization has been certified by an independent chartered engineer Atishey Mittal, for and on behalf of Mittal Associate having Registration Number: M165161-1 vide its certificate dated September 22, 2026.*

## Customer concentration

The proportion of our total sales from our top 1, top 3, top 5 and top 10 customers, for each of the last three Financial Years, is set out 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%            |

(in INR Lakhs)

| S.no.        | Name of Customer | FY 2025-26      |                              | FY 2024-25       |                              | FY 2023-24       |                              |
|--------------|------------------|-----------------|------------------------------|------------------|------------------------------|------------------|------------------------------|
|              |                  | Amount          | % of revenue from operations | Amount           | % of revenue from operations | Amount           | % of revenue from operations |
| 1.           | Customer 1       | 886.09          | 7.40%                        | 7,996.62         | 73.40%                       | 9,217.89         | 89.41%                       |
| 2.           | Customer 2       | 872.90          | 7.29%                        | 2,138.21         | 19.63%                       | 287.15           | 2.79%                        |
| 3.           | Customer 3       | 790.50          | 6.60%                        | 213.00           | 1.95%                        | 230.71           | 2.24%                        |
| 4.           | Customer 4       | 764.41          | 6.38%                        | 80.51            | 0.74%                        | 76.84            | 0.75%                        |
| 5.           | Customer 5       | 626.96          | 5.23%                        | 50.53            | 0.46%                        | 70.54            | 0.68%                        |
| 6.           | Customer 6       | 530.58          | 4.43%                        | 50.01            | 0.46%                        | 52.72            | 0.51%                        |
| 7.           | Customer 7       | 329.57          | 2.75%                        | 49.59            | 0.46%                        | 52.56            | 0.51%                        |
| 8.           | Customer 8       | 323.46          | 2.70%                        | 39.04            | 0.36%                        | 42.26            | 0.41%                        |
| 9.           | Customer 9       | 322.15          | 2.69%                        | 38.24            | 0.35%                        | 37.00            | 0.36%                        |
| 10.          | Customer 10      | 294.28          | 2.46%                        | 29.20            | 0.27%                        | 26.70            | 0.26%                        |
| <b>Total</b> |                  | <b>5,740.89</b> | <b>47.92%</b>                | <b>10,684.95</b> | <b>98.07%</b>                | <b>10,094.37</b> | <b>97.92%</b>                |

## QUALITY ASSURANCE AND QUALITY CONTROL

We follow quality control procedures at each stage of our manufacturing process. Raw materials are inspected and checked prior to acceptance, given their direct bearing on the quality of the finished product. In-process checks are carried out during manufacturing to monitor conformity with prescribed parameters, and finished products undergo a further quality check in our in-house testing laboratory before being packed and dispatched. Any non-conformance identified at any of these stages is subject to corrective action prior to further processing or dispatch. As part of our manufacturing process, batteries are tested using equipment including air pressure leak testers and high-rate discharge ("HRD") testers, as further described under "Manufacturing Process" above.

We aim to ensure that our manufacturing facility complies with applicable regulatory standards. Our facility is subject to periodic inspections in connection with the certifications issued to us. The following table sets forth the certifications obtained by us in relation to our manufacturing operations:

| Standard       | Scope                              | Management System Covered                        |
|----------------|------------------------------------|--------------------------------------------------|
| ISO 9001:2015  | Manufacture of lead-acid batteries | Quality Management System                        |
| ISO 14001:2015 | Manufacture of lead-acid batteries | Environmental Management System                  |
| ISO 45001:2018 | Manufacture of lead-acid batteries | Occupational Health and Safety Management System |

In relation to our trading business, under which we source batteries, including lithium batteries, and related components from other manufacturers for resale to our customers, we seek to ensure product quality through measures including:

- **Selection of third-party suppliers:** engaging with suppliers on the basis of their manufacturing capabilities and applicable certifications;
- **Review of product specifications:** reviewing product specifications and quality-related documentation provided by such suppliers prior to sourcing; and

- **Coordination on quality-related matters:** coordinating with such suppliers to address quality-related observations, product complaints and other product-related matters, including corrective actions, where required.

## OUR RAW MATERIALS AND INVENTORY CONTROL

### Raw Materials

The principal raw materials required for the manufacture of our lead-acid batteries include lead, lead oxide, sulphuric acid, separators, battery containers and covers, and electrical connectors and terminals. Lead constitutes the most significant raw material used in our manufacturing process and is procured primarily in the form of pure lead ingots and lead alloys. All lead procured by us is subjected to quality inspection to verify purity levels and compliance with the relevant Bureau of Indian Standards (BIS) specifications prior to being inducted into our manufacturing process.

The other key raw materials used in our manufacturing operations are as follows:

- Lead oxide, used in the preparation of active material paste applied to battery plates;
- Sulphuric acid, used both in the paste mixing process and as the electrolyte in the finished battery;
- Micro-porous separators, used to prevent short-circuiting between positive and negative plates within a cell;
- Battery containers and covers, typically manufactured from polypropylene or other heat-resistant materials, used to house the assembled cells; and
- Electrical connectors and terminals, used to establish the required electrical connections and voltage configuration of the battery.

### Procurement of Raw Material

We procure our raw materials from domestic sources. Our suppliers concentration for each of the last three Financial Years, is set out below –

| Particulars      | FY 2025-26 (in %) | FY 2024-25 (in %) | FY 2023-24 (in %) |
|------------------|-------------------|-------------------|-------------------|
| Top 1 Supplier   | 12.12%            | 43.81%            | 70.22%            |
| Top 3 Suppliers  | 32.09%            | 59.91%            | 77.15%            |
| Top 5 Suppliers  | 45.36%            | 71.39%            | 81.66%            |
| Top 10 Suppliers | 66.04%            | 86.30%            | 89.15%            |

(in INR Lakhs)

| S.no.        | Name of Supplier | FY 2025-26      |                     | FY 2024-25      |                     | FY 2023-24      |                     |
|--------------|------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|
|              |                  | Amount          | % of total purchase | Amount          | % of total purchase | Amount          | % of total purchase |
| 1.           | Supplier 1       | 1,103.39        | 12.12%              | 4,185.65        | 43.81%              | 5,833.50        | 70.22%              |
| 2.           | Supplier 2       | 924.94          | 10.16%              | 926.56          | 9.70%               | 335.94          | 4.04%               |
| 3.           | Supplier 3       | 893.05          | 9.81%               | 611.02          | 6.40%               | 239.75          | 2.89%               |
| 4.           | Supplier 4       | 663.26          | 7.28%               | 572.17          | 5.99%               | 208.62          | 2.51%               |
| 5.           | Supplier 5       | 545.56          | 5.99%               | 524.07          | 5.49%               | 165.88          | 2.00%               |
| 6.           | Supplier 6       | 523.17          | 5.75%               | 405.73          | 4.25%               | 150.33          | 1.81%               |
| 7.           | Supplier 7       | 440.05          | 4.83%               | 394.92          | 4.13%               | 136.66          | 1.65%               |
| 8.           | Supplier 8       | 312.12          | 3.43%               | 227.28          | 2.38%               | 122.94          | 1.48%               |
| 9.           | Supplier 9       | 306.81          | 3.37%               | 202.03          | 2.11%               | 118.64          | 1.43%               |
| 10.          | Supplier 10      | 300.22          | 3.30%               | 194.44          | 2.04%               | 92.91           | 1.12%               |
| <b>Total</b> |                  | <b>6,012.57</b> | <b>66.04%</b>       | <b>8,243.85</b> | <b>86.30%</b>       | <b>7,405.16</b> | <b>89.15%</b>       |

We do not typically enter into long-term supply contracts with our raw material suppliers and generally procure raw materials on the basis of purchase orders placed from time to time based on our production requirements. We believe that our relationships with our key suppliers, many of whom we have engaged with over a period of time, enable us to procure quality raw materials on competitive terms and in a timely manner.

The prices of our key raw materials, particularly lead, are linked to prevailing domestic and international commodity prices and are subject to volatility on account of factors beyond our control, including global demand-supply dynamics, exchange rate fluctuations and regulatory changes.

## Inventory Control

We maintain inventory of raw materials, work-in-progress and finished goods at levels determined based on our production schedules, anticipated customer demand, lead times for procurement and prevailing market conditions for key raw materials. Our inventory levels, expressed in terms of inventory turnover and inventory holding days, for the periods indicated are set out below:

| Particulars                         | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|-------------------------------------|------------|------------|------------|
| Inventory Turnover Ratio (in times) | 2.74       | 4.59       | 8.73       |
| Inventory Days                      | 134        | 80         | 42         |

We periodically review our inventory levels with a view to balancing the need for uninterrupted production and timely order fulfilment against the costs associated with holding excess inventory.

## INFRASTRUCTURE AND UTILITY

### Infrastructure

Our manufacturing facility, which also serves as our registered office, is located at Village Ruheri, Opposite Maruti Showroom, Aligarh Bypass Road, Hathras, Uttar Pradesh – 204101, and is equipped with the requisite plant and machinery, material handling equipment and supporting infrastructure required for our integrated manufacturing process, ranging from procurement of raw materials to final testing and dispatch of finished products.

Our facility also houses our in-house testing laboratory, which is equipped with the necessary testing equipment to ensure that our products conform to prescribed quality standards, technical specifications and customer requirements prior to dispatch. In addition to our manufacturing facility, we operate one corporate office, two warehouses in Uttar Pradesh, and one warehouse each in Bihar, along with a dedicated service centre at Bareilly, to support our manufacturing, storage and after-sales operations.

### Power

Power is a critical utility for our manufacturing operations, given the energy-intensive nature of processes such as lead alloy melting, grid casting, curing and drying, and formation charging. Our present power requirement is met through local electricity distribution utilities. We believe that our existing power arrangements are adequate to meet our current operational requirements.

### Water

Water is a key utility in our manufacturing process, being used, among other things, in the preparation of electrolyte, in the paste mixing process, and in the curing and cooling of battery plates. Our water requirement is met through municipal supply. The water used in certain critical stages of our manufacturing process, particularly in the preparation of electrolyte and battery-grade applications, is required to be free of dissolved minerals, suspended impurities and ionic contaminants that could otherwise adversely affect battery performance and life, the water drawn at our facility is subjected to a demineralization process prior to use. Our water treatment process broadly involves the following stages:

1. **Pre-treatment/Filtration:** Raw water drawn from municipal supply is first passed through sediment and carbon filters to remove suspended solids, turbidity, and residual chlorine or organic impurities, in order to protect the downstream treatment equipment and improve process efficiency.
2. **Softening:** The filtered water is passed through a softening unit comprising ion-exchange resin, which removes hardness-causing calcium and magnesium ions, thereby reducing the risk of scale formation on downstream equipment, including the reverse osmosis membrane.
3. **Reverse Osmosis (RO):** The softened water is passed through a reverse osmosis system, wherein water is forced under pressure through a semi-permeable membrane that removes a substantial proportion of dissolved salts,

minerals and other impurities, thereby significantly reducing the total dissolved solids ("TDS") content of the water.

4. **Demineralization (DM Plant):** The RO-treated water is further processed through a demineralization plant comprising cation and anion exchange resin beds (and, where applicable, a mixed-bed polisher), which remove the remaining dissolved ions, including calcium, magnesium, sodium, chlorides and sulphates, through ion-exchange reactions. This process yields demineralized water of high purity, with minimal residual conductivity, suitable for use in electrolyte preparation and other critical manufacturing applications.
5. **Quality Testing:** The demineralized water is tested at regular intervals in our in-house testing laboratory for parameters such as conductivity, pH and TDS, to ensure that it conforms to the quality standards required for battery-grade applications before being used in our manufacturing process.

## LOGISTICS

Our Company manages the transportation and movement of products from our manufacturing facility to our warehouses, dealers, distributors and other destinations through third-party logistics service providers and transportation partners. Our logistics arrangements vary based on the nature of the product, destination and customer requirements. For domestic supplies, we coordinate with logistics providers for transportation and delivery of products from our manufacturing facility to our warehouses in Uttar Pradesh, Jharkhand and Bihar, and onward to our dealers, distributors and C&F agents, and, in the case of institutional and commercial orders, directly to such customers. For our export supplies, we coordinate with third-party logistics and freight service providers for shipments to our overseas customers, including applicable documentation and customs-related processes.

## INFORMATION TECHNOLOGY

Our Company's operations are supported by information technology systems used for managing and maintaining business and operational information, including product and customer records, sales and distribution information, inventory and financial information, regulatory documentation and internal reporting. These systems assist our Company's personnel in coordinating business operations, maintaining records, monitoring transactions and supporting financial, regulatory and management reporting.

Our Company uses information technology systems and software applications, as applicable, across various functional areas, including finance and accounting, sales and distribution, customer and dealer/distributor management, regulatory affairs and general administration. In particular, we use a customer relationship management ("CRM") system for customer onboarding and database management, order tracking and communication, after-sales service and warranty claim management, and customer feedback and grievance handling, and we use Tally for accounting, taxation and statutory compliance purposes, including maintenance of our books of accounts, GST and other statutory compliance, financial reporting and reconciliation, and audit and compliance support. The nature and extent of technology used may vary across functions based on the operational requirements of our Company.

Our Company also maintains appropriate access controls and data management practices in relation to its information systems. We periodically review our information technology requirements based on the scale of our operations, business requirements and applicable regulatory considerations, and may implement additional systems or upgrades as considered necessary.

## ENVIRONMENT, HEALTH & SAFETY

We aim to comply with applicable health and safety regulations and other requirements in our operations. We aim to minimize the adverse impact of our activities on the environment and maintain ecological balance in the vicinity of our manufacturing facility, consistent with our ISO 14001:2015 (Environmental Management System) certification described under "Business Overview" above. We aim to comply with applicable legislative requirements, and the requirements of our licenses, approvals and certifications, including our ISO 45001:2018 (Occupational Health and Safety Management System) certification, and to ensure the safety of our employees and other persons working at our manufacturing facility or under our management. For further information, see "Key Industry Regulations and Policies" and "Government and Other Statutory Approvals" on pages 165 and 269, respectively, of this Draft Red Herring Prospectus.

## HUMAN RESOURCES

Human resources play an important role in the functioning of any organization, and we believe that our employees contribute significantly to the growth and operations of our business. Our workforce comprises a balanced mix of experienced professionals and young personnel, enabling us to benefit from both industry experience and new perspectives. As on March 31, 2026, the Company had a total of 216 employees.

The department-wise distribution of employees is set out below.

| Department          | Number of Employees |
|---------------------|---------------------|
| Management          | 3                   |
| Administration      | 15                  |
| HR                  | 3                   |
| Accounts            | 9                   |
| Production Planning | 2                   |
| IT                  | 2                   |
| Purchase            | 1                   |
| Sales               | 18                  |
| Casting             | 8                   |
| Pasting             | 16                  |
| Quality Control     | 7                   |
| Filling             | 5                   |
| Curing and Drying   | 13                  |
| Assembly            | 32                  |
| Charging            | 13                  |
| Packing             | 11                  |
| Dispatch            | 13                  |
| Maintenance         | 7                   |
| Store               | 8                   |
| Service             | 30                  |
| <b>Total</b>        | <b>216</b>          |

### Disclosures pertaining to Employees' Provident Fund and Employees' State Insurance Corporation

| Period Ended   | EPF                          |                               | ESIC                         |                               |
|----------------|------------------------------|-------------------------------|------------------------------|-------------------------------|
|                | No. of Employees registered* | Amount Paid (In INR in lakhs) | No. of Employees registered* | Amount Paid (In INR in lakhs) |
| March 31, 2026 | 50                           | 13.88                         | 20                           | 1.27                          |
| March 31, 2025 | 35                           | 7.00                          | 23                           | 1.36                          |
| March 31, 2024 | 30                           | 7.91                          | 23                           | 1.88                          |

\*The employees at the end of the year have been taken while the amount paid is mentioned cumulatively for the year.

As certified by M/s ANH & Co., Chartered Accountants vide their certificates dated September 26, 2026.

## SALES & MARKETING STRATEGY

We sell our products through our network of dealers, distributors and C&F (Carrying and Forwarding) agents in the domestic market, and under separate brands through our export channels, as further described under "Business Overview" above. Our sales and marketing approach is oriented towards understanding customer requirements across our product categories and towards maintaining our relationships with our dealers, distributors and C&F agents across the states in which we operate.

We have participated in industry trade exhibitions and intend to continue participating in such industry exhibitions and trade events to engage with our dealers, distributors and prospective customers.

Our after-sales service infrastructure, including our dedicated service centre at Bareilly, Uttar Pradesh, provides warranty claims, repairs and replacements, sale of accessories, and service and maintenance support to our dealers, distributors and end customers. We believe that our interaction with our dealers and distributors, including through this service network, provides us with market feedback that we take into account in relation to our product offerings.

We intend to focus on the following in relation to our sales and marketing activities:

1. Strengthening our relationships within our existing states of operation.
2. Expanding our network of dealers, distributors and C&F agents.
3. Continuing to supply products in accordance with prescribed quality standards.
4. Fulfilment of orders within scheduled delivery timelines.



Our after-sales service infrastructure, including our dedicated service centre at Bareilly, Uttar Pradesh, provides out-of-warranty repairs and replacements, sale of accessories, and service and maintenance support to our dealers, distributors and end customers. We believe that our interaction with our dealers and distributors, including through this service network, provides us with market feedback that we take into account in relation to our product offerings.

We intend to focus on the following in relation to our sales and marketing activities:

- Strengthening our relationships within our existing states of operation.
- Expanding our network of dealers, distributors and C&F agents.
- Continuing to supply products in accordance with prescribed quality standards.
- Fulfilment of orders within scheduled delivery timelines.

## COMPETITION

The lead-acid battery industry in India is highly competitive and comprises a mix of large organized manufacturers, regional players and numerous unorganized participants catering to diverse customer segments. We are engaged in the manufacturing of lead-acid batteries, which are used across solar power applications, inverters and automobiles. We compete with established domestic manufacturers as well as regional and local battery manufacturers on various parameters, including product quality, performance, pricing, timely delivery, customer relationships, after-sales support, warranty services and product availability. In the solar power systems segment, we also compete with companies offering integrated solar energy solutions.

We believe our manufacturing facility, diversified product portfolio, distribution network, and quality management systems enable us to compete in the markets in which we operate. For further details in relation to our business strategy, see "Business Strategy" above.

Certain listed companies engaged in the manufacturing of lead-acid batteries and allied energy storage products include Maxvolt Energies Limited and Sungarner Energies Limited. These companies differ from our Company in terms of their product portfolio, scale of operations, manufacturing capacity, distribution network, geographical presence, customer base, brand positioning, technological capabilities, and accordingly should not be regarded as directly comparable to our Company in all respects. We believe that customers generally evaluate battery manufacturers and solar solution providers based on factors such as product quality and reliability, performance, pricing, manufacturing capabilities, timely delivery, after-sales service, warranty support, and distribution reach. Accordingly, our ability to maintain and expand our distribution network, enhance our manufacturing capabilities, consistently deliver quality products, and strengthen customer relationships may influence our competitive position within the industry.

#### **COLLABORATIONS/ TIE-UPS/ JOINT VENTURES**

The Company does not have any Collaboration/Tie Ups/ Joint Ventures, as on date of Draft Red Herring Prospectus.

#### **EXPORTS & EXPORTS OBLIGATIONS**

Our Company undertakes exports, in addition to our domestic sales. Export sales as a proportion of our total sale of products for the periods indicated are set out below:

| S No. | Particulars                   | FY 2025-26       | FY 2024-25     | FY 2023-24       |
|-------|-------------------------------|------------------|----------------|------------------|
| 1     | Domestic sales                | 11,911.46        | 99.42%         | 10,848.85        |
| 2     | Export sales                  | 69.38            | 0.58%          | 46.34            |
|       | <b>Total sale of products</b> | <b>11,980.84</b> | <b>100.00%</b> | <b>10,895.19</b> |

As on the date of this Red Herring Prospectus, our company does not have any export obligation.

#### **INTELLECTUAL PROPERTY RIGHTS**

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

| Date of Issue  | Particulars of the Mark                                                             | Trade Mark No. | Class of Registration |
|----------------|-------------------------------------------------------------------------------------|----------------|-----------------------|
| March 06, 2013 |  | 2490654*       | 9                     |
| March 06, 2013 |  | 2490649*       | 9                     |

| Date of Issue     | Particulars of the Mark                                                           | Trade Mark No. | Class of Registration |
|-------------------|-----------------------------------------------------------------------------------|----------------|-----------------------|
| October 08, 2022  |  | 5640814*       | 9                     |
| February 03, 2022 |  | 5312474*       | 9                     |

\*Durgesh Chandra Gupta has executed a Deed of Assignment of Trademarks dated April 20, 2026, in the favor of the Company. Further, the Company has also filed form TM-P for change in name of the proprietor before the Trade Mark Registry.

#### Pending Intellectual property related approvals Application

| Date of Application | Particulars of the Mark                                                             | Application Number | Class of Registration |
|---------------------|-------------------------------------------------------------------------------------|--------------------|-----------------------|
| December 13, 2025   |    | 7397467            | 9                     |
| December 13, 2025   |    | 7397468            | 37                    |
| December 13, 2025   |   | 7397463            | 9                     |
| December 13, 2025   |  | 7397465            | 37                    |
| December 13, 2025   |  | 7397466            | 9                     |
| December 13, 2025   |  | 7397464            | 37                    |
| January 09, 2021    |  | 4814043            | 9                     |

\*Anupam Varshney, proprietor of M/S Apex Powers has transferred its intellectual property to our Company vide Business Transfer Agreement dated January 01, 2023.

For risk associated with our intellectual property please see, “**Risk Factors**” beginning on page 23.

#### DOMAIN DETAIL

| Sr. No. | Domain Name      | Name of Registrar/<br>IANA ID | Creation Date     | Expiry Date       |
|---------|------------------|-------------------------------|-------------------|-------------------|
| 1.      | natrajenergy.com | 146                           | December 12, 2023 | December 12, 2027 |

#### INSURANCE

As on the date of this Draft Red Herring Prospectus, our company has following Insurance Policies:

| Sr. No. | Insurance Company | Policy Number | Name of Insured/<br>Proposer | Period of Insurance | Details | Sum assured<br>(in INR) |
|---------|-------------------|---------------|------------------------------|---------------------|---------|-------------------------|
|---------|-------------------|---------------|------------------------------|---------------------|---------|-------------------------|

|    |                                                 |                          |                       |                                       |                           |                |
|----|-------------------------------------------------|--------------------------|-----------------------|---------------------------------------|---------------------------|----------------|
| 1. | ICICI Lombard General Insurance Company Limited | 1017/413115687/00/001    | Natraj Energy Limited | October 24, 2025, to October 23, 2026 | Fire Insurance            | 19,95,00,000/- |
| 2. | ICICI Lombard General Insurance Company Limited | 4002/413457093/00/000    | Natraj Energy Limited | October 25, 2025, to October 24, 2026 | Burglary Insurance Policy | 69,000,000/-   |
| 3. | ICICI Lombard General Insurance Company Limited | 1017/413457095/00/000    | Natraj Energy Limited | October 25, 2025, to October 24, 2026 | Fire Insurance            | 14,90,00,000/- |
| 4. | Bajaj General Insurance Limited                 | OG-27-1933-4056-00005525 | Natraj Energy Limited | June 30, 2026, to June 29, 2027       | Fire Insurance            | ₹1,90,57,500/- |

The data depicting the insurance cover on assets and the insurance claims made by the Company as on March 31, 2026, March 31, 2025 and March 31, 2024, is as mentioned below:

| Particulars                      | As on March 31, 2026 | As on March 31, 2025 | As on March 31, 2024 |
|----------------------------------|----------------------|----------------------|----------------------|
| Amount of Assets*                | 892.53               | 758.62               | 646.17               |
| Amount of Assets Insured         | 892.53               | 758.62               | 0.00                 |
| Amount of Sum Insured (Coverage) | 1,490.00             | 1400.00              | 0.00                 |
| Insurance Coverage %             | 166.94%              | 184.55%              | 0.00%                |

\*Assets include Property, Plant and Equipment only.

| Period      | Claims made by the Company (in ₹ lakhs) | Settlement amounts (in ₹ lakhs) |
|-------------|-----------------------------------------|---------------------------------|
| Fiscal 2026 | 1.01                                    | 0.85                            |
| Fiscal 2025 | 0.63                                    | 0.52                            |
| Fiscal 2024 | 0.51                                    | 0.41                            |

We believe that our insurance coverage is in accordance with industry customs, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

#### DETAILS OF IMMOVABLE PROPERTIES

The following are the details of the material immovable properties of our Company:

| S. No. | Location of Property                                                        | Name of Lessor      | Name of Lessee        | Usage                                        | Rent/Consideration | Tenure                                    |
|--------|-----------------------------------------------------------------------------|---------------------|-----------------------|----------------------------------------------|--------------------|-------------------------------------------|
| 1.     | Village Ruheri Opposite Maruti Showroom Aligarh Bypass Road, Hathras, Uttar | Dinesh Chadra Gupta | Natraj Energy Limited | Manufacturing Facility and Registered Office | ₹25,000            | 15 years, commencing from August 01, 2025 |

|    |                                                                                                                                                       |                                    |                       |                  |         |                                                     |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------|------------------|---------|-----------------------------------------------------|
|    | Pradesh, India, 204101                                                                                                                                |                                    |                       |                  |         |                                                     |
| 2. | G-1/78, Phase 2, -, Transport Nagar, Lucknow, Uttar Pradesh, 226001                                                                                   | Manas Singh                        | Natraj Energy Limited | Warehouse        | ₹56,400 | 11 months, commencing from June 01, 2026            |
| 3. | Anand Raj Bhavan, Akshay Nagar Road No. 01, PO- Zakariyapur, Pahari, PS- Ramkrishna Nagar, Anchal- Azimabad, Patna, Bihar 800007                      | Mrs. Sushma Arbind Singh           | Natraj Energy Limited | Warehouse        | ₹22,050 | 11 months commencing from February 15, 2026         |
| 4. | Ground Floor<br><br>35-D-430-A/A-3, LIC Building, Rampur Garden, Chandra Nursing Home and Stone Center, Civil Lines, Bareilly, Uttar Pradesh - 243001 | Ms. Juhi Jaiswal                   | Natraj Energy Limited | Service Centre   | ₹20,570 | 11 months, commencing from June 15, 2026            |
| 5. | House No. 348, Sector 12, Vasundhara, Ghaziabad, Uttar Pradesh<br><br>Admeasuring 2010/12 (To-let: back side, 5 rooms with washroom only)             | M/s. SSS Durobuild Private Limited | Natraj Energy Limited | Corporate Office | ₹55,000 | 11 months, commencing from July 01, 2026            |
| 6. | Khasra No. 95, Village Shrinagar, Tehsil Sasni, District Hathras, Uttar Pradesh                                                                       | Mr. Vikas Aggrawal                 | Natraj Energy Limited | Warehouse        | ₹33,075 | 2 years and 5 months, commencing from July 01, 2025 |
| 7. | Khasra No. 629, Village Ruheri, Tehsil Sasni, District Hathras, Uttar Pradesh – 204101 (Part 1)                                                       | Mrs. Anupam Varshney               | Natraj Energy Limited | -                | ₹25,000 | 10 years commencing from April 01, 2026             |
| 8. | Khasra No. 629, Village Ruhedi, Tehsil Sasni, District Hathras, Uttar Pradesh – 204101 (Part 2)                                                       | Mr. Durgesh Gupta                  | Natraj Energy Limited | -                | ₹25,000 | 10 years commencing from April 01, 2026             |

|    |                                                                                                         |                      |                             |   |         |                                                  |
|----|---------------------------------------------------------------------------------------------------------|----------------------|-----------------------------|---|---------|--------------------------------------------------|
| 9. | Khasra No. 635/1,<br>Village Ruhedi,<br>Tehsil Sasni,<br>District Hathras,<br>Uttar Pradesh –<br>204101 | Mr. Durgesh<br>Gupta | Natraj<br>Energy<br>Limited | - | ₹50,000 | 10 years<br>commencing<br>from April<br>01, 2026 |
|----|---------------------------------------------------------------------------------------------------------|----------------------|-----------------------------|---|---------|--------------------------------------------------|

## KEY INDUSTRY REGULATION AND POLICIES

*In carrying on our business as described in the section titled “**Our Business**” on page 135, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “**Government and Other Statutory Approvals**” on page 269.*

*Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.*

*Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:*

### A. Industry Related Laws

#### **The Factories Act of 1948 (“Factories Act”)**

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The Factories Act, 1948 (“Factories Act”) defines a factory to be any premises including the precincts thereof, on which on any day in the previous twelve (12) months, ten (10) or more workers are or were working and in which a ‘manufacturing process’ is being carried on or is ordinarily carried on with the aid of power; or where at least twenty (20) workers are or were working on any day in the preceding twelve (12) months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the occupier of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed there under, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

#### **The Bureau of Indian Standards Act, 2016 (“BIS Act”)**

The Bureau of Indian Standards Act, 2016 (“BIS Act”) provides for the establishment of a bureau (“Bureau”) for the harmonious development of the activities of standardization, marking, and quality certification of goods, articles, processes, systems, and services, and for matters connected therewith. “Indian Standard” means the standard (including any tentative or provisional standard) established and published by the Bureau in relation to any article, process, system, or service, indicative of its quality and specification, and includes any standard recognized as such by the Bureau.

#### **Consumer Protection Act, 2019 (the “Consumer Protection Act”)**

The Consumer Protection Act was enacted to provide a simpler and quicker access to redress consumer grievances, including in course of both online and offline transactions. It seeks to promote and protects the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers and traders. It establishes consumer disputes redressal commissions at the district, state and national levels And a central consumer protection authority, with wide powers of enforcement, to regulate matters relating to violation of consumer rights, unfair trade practices and misleading advertisements. The consumer protection authority has the ability to inquire into violations of consumer rights, investigate and launch prosecution at the appropriate forum, pass orders to recall goods, impose

penalties and issue safety notices to consumers against unsafe goods. It also introduces product liability, which can hold the product seller liable for compensation claims.

## **B. Laws Relating to Employment**

### **The Industrial Relations Code, 2020**

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

### **Code on Wages, 2019**

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

### **Code on Social Security, 2020**

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

### **Occupational Safety, Health and Working Conditions (OSH) Code, 2020**

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-

Facilitator” model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

### **Shops and Establishments Legislations**

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices, stores and warehouses have to be registered under the shops and establishments legislations of the states where they are located.

## **C. Environmental Laws**

### **The Environment Protection Act 1986 (the “Environment Protection Act”) and Environment Protection Rules, 1986 (the “Environment Protection Rules”)**

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

### **The Environmental Impact Assessment Notification, 2006 (the “Notification”)**

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

### **The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

### **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)**

The Hazardous Waste Rules define the term ‘hazardous waste’ to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, selling, transferring or disposing hazardous or other waste.

### **Battery Waste Management Rules, 2022**

The Battery Waste Management Rules, 2022, notified under the Environment (Protection) Act, 1986, supersede the erstwhile Batteries (Management and Handling) Rules, 2001 and regulate the entire lifecycle of batteries, including lead-acid batteries, covering manufacture, sale, use, collection, and recycling/refurbishment. Manufacturers are required to register with the Central Pollution Control Board ("CPCB") through its centralized portal and comply with Extended Producer Responsibility ("EPR") obligations, under which a specified percentage of batteries sold must be collected back and sent for recycling/refurbishment, with such targets increasing year-on-year. Producers, recyclers, and refurbishers are all required to register on the EPR portal and file annual returns disclosing production, sales, and collection targets achieved.

## **D. Intellectual Property Laws**

### **The Trademarks Act, 1999 (the “Trademarks Act”)**

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

## **A. Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“**FDI Policy**”)), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

### **Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”) and the Foreign Trade Policy 2015 - 2020 (“Foreign Trade Policy”)**

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number (“**IEC**”) granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the

foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDR also prescribes the imposition of penalties on any person violating its provisions. The FTDR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDR empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

### **Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder**

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

### **Export Act, 1963**

The Export Act provides for the sound development of export trade in India through quality control and inspection by setting up the Export Inspection Council.

### **Export of Goods and Services Regulations, 2015**

The Export of Goods and Services Regulations require every exporter of goods to furnish to the relevant custom authorities, a declaration in one of the forms prescribed, declaring the amount representing the full export value of the goods; or if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market, and affirming that the full export value of goods (whether ascertainable at the time of export or not) has been or within the specified period will be paid in the specified manner. The amount representing the full export value of goods exported shall be realised and repatriated to India within six months from the date of export.

## **B. Taxation Laws**

### **Income Tax Act, 2025**

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

### **Goods and Services Tax (the "Goods and Services Tax")**

The Goods and Services Tax is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union

Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

### **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods, i.e. bringing into India from a place outside India, or at the time of export of goods, i.e. taking out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code) in terms of the provisions of the Foreign Trade (Development and Regulation) Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act, 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by the Central Board of Indirect Taxes and Customs under the Ministry of Finance.

### **Professional Tax (the “Professional Tax”)**

The Professional Tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective Professional Tax criteria and is also required to collect funds through Professional Tax. The Professional Taxes are charged on the incomes of individuals, profits of business or gains in vocations. The Professional Tax is charged as per the List II of the Constitution. The Professional Taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## **C. Other Applicable Laws**

### **The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")**

The MSMED Act was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprises ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi. The term "enterprise" under the Act covers, inter alia, enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the First Schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, had earlier issued a notification dated June 1, 2020 revising the definitions and criteria for classification of MSMEs, which came into effect from July 1, 2020. Pursuant to the Union Budget 2025-26, the Government further revised the investment and turnover thresholds for classification of MSMEs with effect from April 1, 2025. The revised criteria are as follows: "Micro enterprise", where the investment in plant and machinery or equipment does not exceed ₹2.5 crore and turnover does not exceed ₹10 crore; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ₹25 crore and turnover does not exceed ₹100 crore; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed ₹125 crore and turnover does not exceed ₹500 crore.

### **Fire Safety Legislations (the “Fire Safety Legislations”)**

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws

### **The Companies Act, 2013 (the “Companies Act”)**

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

### **The Indian Contract Act, 1872 (the “Indian Contract Act”)**

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

### **Competition Act, 2002 (the “Competition Act”)**

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

### **Municipality Laws**

The State Governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

### **Other Laws**

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

## HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated on August 20, 2022, under the name of 'Natraj Energy Private Limited', as a private limited Company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Central Registration Center. Our Company has acquired the running business of the proprietorship concern, "*M/s Apex Powers*" owned and operated by one of our Promoter, "Ms. Anupam Varshney" on a going concern basis, pursuant to a business transfer agreement dated January 01, 2023. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting held on July 18, 2025, and the name of our Company was changed from "Natraj Energy Private Limited" to "Natraj Energy Limited" vide fresh certificate of incorporation dated August 18, 2025, issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U31900UP2022PLC169234.

### CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Village Ruheri Opposite Maruti Showroom Aligarh Bypass Road, Hathras, Uttar Pradesh 204101, India. There has been no change in the address of our registered office since incorporation.

### MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To manufacture, assemble, purchase, import, export and otherwise deal in India or abroad in all types of cells, batteries, energy storage devices, conversion and generation devices, appliances, gadgets, equipment's and products, including power packs, power supplies, generators, solar panels, chargers and sub-assemblies, components, parts and accessories thereof.*
- Manufacturing of Scientific, nautical surveying, electric, photographic, cinematographic, optical, weighing, measuring, signalling, checking (supervision), lifesaving and teaching apparatus and instruments; apparatus for recording transmission or reproduction of sound or images, magnetic data carriers, recording discs; automatic vending machines and mechanisms for coin-operated apparatus, cash registers, calculating machines, data processing equipment and computers, fire extinguishing apparatus.*
- To takeover the entire running business of a proprietary firm M/s. Apex Powers, having registered office at Village Ruheri, Opposite Maruti Showroom, Aligarh Bypass Road, Hathras, Uttar Pradesh 204101, engaged in the business of Cells, Batteries, energy Storage Devices, and allied products together with all its rights including intellectual property rights, goodwill, licenses, assets and liabilities where upon the said concern shall stand dissolved.*

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

| Date of Amendment/<br>Shareholder<br>resolution | Particulars of Amendment                                                                                                                                                                                                                                                            |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| December 16, 2022                               | <p><b>Amendment to Clause III</b></p> <p>Addition of new object under Clause III (A).3 –</p> <p><i>"To take over the entire running business of the proprietary firm M/s Apex powers, having registered office at Village Ruheri, Opposite Maruti Showroom, Aligarh by pass</i></p> |

|                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                 | <i>road, Hathras, Uttar Pradesh – 204101, engaged in the business of Cells, Batteries, Energy Storage Devices and allied products together with all its rights including intellectual property rights, goodwill, licenses, assets and liabilities whereupon the said concern shall stand dissolved.</i>                                                                                                                                                                                 |
| July 18, 2025   | <b>Amendment to Clause I</b><br><br>Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from “Natraj Energy Private Limited” to “Natraj Energy Limited” pursuant to the conversion of our Company from a private limited company to a public limited company                                                                                                                                                                             |
| August 29, 2025 | <b>Amendment to Clause V</b><br><br>Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 15,00,000 (Indian Rupees Fifteen Lakh) divided into 1,50,000 (One Lakh Fifty Thousand) equity shares of INR 10 (Indian Rupees Ten) each to INR 5,00,00,000 (Indian Rupees Five Crore) divided into 50,00,000 (Fifty Lakh) equity shares of INR 10 (Indian Rupees Ten) each.                                   |
| April 27, 2026  | Clause V of the Memorandum of Association was amended to reflect the sub-division of the face value of the equity shares of our Company from equity shares of ₹10 each to Equity Shares of ₹5 each. The existing clause V was substituted with the following clause:<br><br><i>“V. The Authorised Share Capital of the Company is INR 5,00,00,000/- (Rupees Five Crore only) divided into 1,00,00,000 (One Crore) equity shares of face value of INR. 5/- (Rupees Five only) each.”</i> |
| April 27, 2026  | <b>Amendment to Clause V</b><br><br>Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 5,00,00,000 (Indian Rupees Five Crore) divided into 1,00,00,000 (One Crore) equity shares of INR 5 (Indian Rupees Five) each to INR 10,00,00,000 (Indian Rupees Ten Crore) divided into 2,00,00,000 (Two Crore) equity shares of INR 5 (Indian Rupees Five) each.                                             |

## KEY EVENTS AND MILESTONES

The table below sets forth some of the major events and milestones in the history of our Company:

| Calendar Year | Event                                                                                                                            |
|---------------|----------------------------------------------------------------------------------------------------------------------------------|
| 2022          | Incorporation of our Company as Private Limited Company in the name and style of “Natraj Energy Private Limited”.                |
| 2023          | Acquisition of running business of proprietorship firm ‘M/s Apex Powers’ via Business Transfer Agreement dated January 01, 2023. |
| 2024          | Surpassed a remarkable milestone with Revenue from Operations exceeding INR 100 crore.                                           |
| 2025          | Conversion of our company from private limited company to public limited company.                                                |
| 2025          | Installed an in house 500-kilowatt solar rooftop project for captive electricity production.                                     |

## KEY AWARDS, ACCREDITATIONS OR RECOGNITIONS

Our Company has not received awards, accreditations and recognition except as mentioned below –

| Calendar Year | Event                                                                                                                              |
|---------------|------------------------------------------------------------------------------------------------------------------------------------|
| 2025          | Conferred the "Platinum Sponsor" recognition at the 19th POWERON – Battery Industry B2B Trade Exhibition and Technical Conference. |
| 2025          | Conferred the "Badge of Honour" by Daramic Battery Separator India Private Limited                                                 |

#### **OUR HOLDING COMPANY**

Our Company has no Holding Company as on the date of filing of this Draft Red Herring Prospectus.

#### **OUR SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

Our Company does not have Subsidiary, Associates and Joint Ventures Company as on the date of filing of this Draft Red Herring Prospectus.

#### **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

#### **CAPACITY, FACILITY CREATION AND LOCATION OF MANUFACTURING FACILITIES**

For further details in relation to capacity/facility creation and location of our manufacturing facilities, see “Our Business” on page 135.

#### **LAUNCH OF KEY PRODUCTS, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS**

For information on key products launched by our Company, entry into new geographies or exit from existing markets, see “Our Business” on page 135.

#### **DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS OR AMALGAMATION, AND ANY REVALUATION OF ASSETS IN THE LAST 10 YEARS.**

Except for the acquisition of running business of the proprietorship concern, “*M/s Apex Powers*”, owned and operated by one of our Promoter, “Ms. Anupam Varshney” on a going concern basis, pursuant to a business transfer agreement dated January 01, 2023, our Company has not made any divestments of any material business or undertaking and has not undertaken any material acquisitions or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

#### **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

#### **FINANCIAL PARTNERS**

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

#### **SHAREHOLDERS’ AGREEMENT**

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Red Herring Prospectus.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS OR PROMOTER OR ANY OTHER EMPLOYEE**

There are no agreements entered into by our Key Managerial Personnel, Promoters, Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

#### **KEY TERMS OF SUBSISTING MATERIAL AGREEMENTS INCLUDING WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND / OR FINANCIAL PARTNERS OTHER THAN IN THE ORDINARY COURSE OF BUSINESS OF THE ISSUER**

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company.

#### **DETAILS OF AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI LISTING REGULATIONS**

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

#### **OTHER AGREEMENTS**

Except for the business transfer agreement dated January 01, 2023 entered into for acquisition of the running business of "M/s Apex Powers" and the non-compete agreement dated April 20, 2026 entered into with Powerup Energy Private Limited and Hathras Batteries Private Limited, pursuant to which it has agreed not to engage in any competing business, our Company has not entered into any agreements other than those entered into in the ordinary course of business, and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

#### **OTHER CONFIRMATIONS**

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company or our Directors or our KMPs.

Further, except as disclosed under Our Management beginning on page 183 there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company or our Directors or our KMPs.

## OUR PROMOTERS AND PROMOTER GROUP

### PROMOTERS OF OUR COMPANY

The Promoters of our Company are Mr. Durgesh Chandra Gupta, Ms. Anupam Varshney and Mr. Divya Gupta.

As on date of this Draft Red Herring Prospectus, our Promoters hold 90,98,000 Equity shares of our Company, representing 90.98 % of the pre-issue paid-up Equity Share capital of Our Company. For details of the build-up of the Promoter's shareholding in our Company, see "Capital Structure" on page 78 of this Draft Red Herring Prospectus:

**Brief profile of our Individual Promoters is as under:**

| <b>Mr. Durgesh Chandra Gupta</b>                                                   |                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | Mr. Durgesh Chandra Gupta, aged 52 years is the Managing Director of the Company. He has over 19 years of experience, in battery manufacturing business with experience in managing overall business operations.                                                                  |
| <b>Age</b>                                                                         | 52 Years                                                                                                                                                                                                                                                                          |
| <b>Date of Birth</b>                                                               | April 09, 1974                                                                                                                                                                                                                                                                    |
| <b>PAN</b>                                                                         | AHRPG4623R                                                                                                                                                                                                                                                                        |
| <b>Address</b>                                                                     | Purana Mill Compound, Agra Road, Hathras, Uttar Pradesh – 204101.                                                                                                                                                                                                                 |
| <b>Qualification</b>                                                               | Mr. Durgesh Chandra Gupta has passed the final examination 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). |
| <b>Occupation</b>                                                                  | Business                                                                                                                                                                                                                                                                          |
| <b>No of Equity Shares &amp; % of Shareholding (Pre-Issue)</b>                     | 50,98,000 equity shares representing 50.98% of the pre-issue equity share capital of the Company                                                                                                                                                                                  |
| <b>Positions / Post held in the past</b>                                           | He is the director of the company since incorporation. Since then, he is overseeing and controlling all business operations of the Company. Recently, he has been designated as Managing Director of the Company.                                                                 |
| <b>Directorship Held</b>                                                           | i. Hathras Batteries Private Limited<br>ii. Powerup Energy Private Limited                                                                                                                                                                                                        |
| <b>Other Ventures</b>                                                              | Durgesh Chandra Gupta HUF                                                                                                                                                                                                                                                         |

| <b>Ms. Anupam Varshney</b>                                                          |                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | Ms. Anupam Varshney, aged 51 years is the Whole time Director of the Company. She has 15 years of experience in the battery business.                                                                                                                        |
| <b>Age</b>                                                                          | 51 Years                                                                                                                                                                                                                                                     |
| <b>Date of Birth</b>                                                                | July 10, 1975                                                                                                                                                                                                                                                |
| <b>PAN</b>                                                                          | AFIPV1167J                                                                                                                                                                                                                                                   |
| <b>Address</b>                                                                      | Purana Mill Compound, Agra Road, Hathras, Uttar Pradesh – 204101.                                                                                                                                                                                            |
| <b>Qualification</b>                                                                | Ms. Anupam Varshney has passed the final examination of Master of Arts (M.A.) in Sanskrit from Dr. B.R. Ambedkar University, Agra (2000).                                                                                                                    |
| <b>Occupation</b>                                                                   | Business                                                                                                                                                                                                                                                     |
| <b>No of Equity Shares &amp; % of Shareholding (Pre-Issue)</b>                      | 35,00,000 equity shares representing 35.00% of the pre-issue equity share capital of the Company                                                                                                                                                             |
| <b>Positions / Post held in the past</b>                                            | She is the director of the company since incorporation.                                                                                                                                                                                                      |
| <b>Directorship Held</b>                                                            | i. Hathras Batteries Private Limited<br>ii. Powerup Energy Private Limited                                                                                                                                                                                   |
| <b>Other Ventures</b>                                                               | Nil                                                                                                                                                                                                                                                          |
| <b>Mr. Divya Gupta</b>                                                              |                                                                                                                                                                                                                                                              |
|  | Mr. Divya Gupta, aged 21 years is the Non-Executive Director of the Company. He 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. |
| <b>Age</b>                                                                          | 21 Years                                                                                                                                                                                                                                                     |
| <b>Date of Birth</b>                                                                | March 06, 2005                                                                                                                                                                                                                                               |
| <b>PAN</b>                                                                          | EHSPG9042P                                                                                                                                                                                                                                                   |
| <b>Address</b>                                                                      | Purana Mill Compound, Agra Road, Hathras, Uttar Pradesh – 204101.                                                                                                                                                                                            |
| <b>Qualification</b>                                                                | Mr. Divya Gupta holds a Bachelor of Business Administration (BBA) degree under the Integrated Programme in Management from the Indian Institute of Management Bodh Gaya (2022-2025)                                                                          |
| <b>Occupation</b>                                                                   | Business                                                                                                                                                                                                                                                     |

|                                                                |                                                                                                |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <b>No of Equity Shares &amp; % of Shareholding (Pre-Issue)</b> | 5,00,000 equity shares representing 5.00% of the pre-issue equity share capital of the Company |
| <b>Positions / Post held in the past</b>                       | He was appointed as Director on the board of our Company on March 19, 2025                     |
| <b>Directorship Held</b>                                       | NA                                                                                             |
| <b>Other Ventures</b>                                          | Nil                                                                                            |

## CONFIRMATION/ DECLARATIONS

We declare and confirm that the details of the Aadhar Number, Driving License, Permanent account numbers, Bank Account numbers and Passport numbers of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

## CHANGE IN THE CONTROL OR MANAGEMENT OF OUR COMPANY IN LAST FIVE YEARS

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

## INTEREST OF OUR PROMOTERS

- Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For details of the shareholding of our Promoters in our Company, see “Capital Structure- Notes to the Capital Structure – History of Build-up of Promoters’ Shareholding and shareholding of our Promoter and Promoter Group – Build-up of the Equity shareholding of our Promoters in our Company” in chapter “Capital Structure” beginning on page 78.
- None of our Promoters have any interest in our Company except to the extent of compensation payable paid, and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding and the related party transactions carried as stated in chapter “Financial Information” on page no. 206.
- For further details please see the chapters titled “Capital Structure”, “Restated Financial Statement” and “Our Management” beginning on page nos. 78, 206 and 183 respectively of this Draft Red Herring Prospectus.
- Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the section titled “Financial Information” on page no. 206 of this Draft Red Herring Prospectus.

Our Promoters have interests in Promoter Group Entity namely, Powerup Energy Private Limited and Hathras Batteries Private Limited - which were engaged in a similar line of business and have already discontinued their operations fully in past, however w.e.f., April 20, 2026, our Company has entered into the Non-Compete Agreement with the said entities. For further details on common pursuits and the associated risks, please refer to the ‘Risk Factors’ titled “Risk Factor. 8 – *“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”* on page 23 of this Draft Red Herring Prospectus.

### **Interest of Promoters in the Promotion of Our Company**

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

### **Interest of Promoters in the Property of Our Company**

Our Promoters have confirmed that, except as disclosed below, they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

The manufacturing facility and registered office of the Company situated at Village Ruheri, Opposite Maruti Showroom, Aligarh Bypass Road, Hathras, Uttar Pradesh, India – 204101, is held by our company pursuant to a lease arrangement with Mr. Dinesh Chandra Gupta (father of Mr. Durgesh Chandra Gupta and father-in-law of Ms. Anupam Varshney, who are promoters of the Company) as the lessor. The details of rent paid for the property in the last three financial years are mentioned below:

| <b>Amount in Lakh</b> |                   |                   |                   |
|-----------------------|-------------------|-------------------|-------------------|
| <b>Particular</b>     | <b>FY 2025-26</b> | <b>FY 2024-25</b> | <b>FY 2023-24</b> |
| Rent Paid             | 2.60              | 1.80              | 1.80              |

Accordingly, our Promoters, Mr. Durgesh Chandra Gupta and Ms. Anupam Varshney, has an indirect interest in the aforesaid property by virtue of the relationship of the lessor, Mr. Dinesh Chandra Gupta.

Further, the Company has recently entered into rent agreements with the Promoters, Mr. Durgesh Chandra Gupta and Ms. Anupam Varshney, details of which are set out below:

| <b>S. No.</b> | <b>Location of Property</b>                                                                     | <b>Name of Lessor</b> | <b>Name of Lessee</b> | <b>Nature of Property</b> | <b>Rent/Consideration</b> | <b>Tenure</b>                           |
|---------------|-------------------------------------------------------------------------------------------------|-----------------------|-----------------------|---------------------------|---------------------------|-----------------------------------------|
| 1.            | Khasra No. 629, Village Ruheri, Tehsil Sasni, District Hathras, Uttar Pradesh – 204101 (Part 1) | Mrs. Anupam Varshney  | Natraj Energy Limited | Land                      | INR 25,000                | 10 years commencing from April 01, 2026 |
| 2.            | Khasra No. 629, Village Ruhedi, Tehsil Sasni, District Hathras, Uttar Pradesh – 204101 (Part 2) | Mr. Durgesh Gupta     | Natraj Energy Limited | Land                      | INR 25,000                | 10 years commencing from April 01, 2026 |
| 3.            | Khasra No. 635/1, Village Ruhedi, Tehsil Sasni, District Hathras, Uttar Pradesh – 204101        | Mr. Durgesh Gupta     | Natraj Energy Limited | Land                      | INR 50,000                | 10 years commencing from April 01, 2026 |

Further, except as disclosed above and in the chapter titled “Our Business” on page no. 135 of this Draft Red Herring Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

## **PAYMENT OF AMOUNT OF BENEFIT TO THE PROMOTERS OR PROMOTER GROUP DURING LAST TWO YEARS**

Except as stated in the section “Related Party Transaction” as mentioned in “Financial Information” chapter at page no. 206 of this Draft Red Herring Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters’ Group, towards remunerations as decided by Board of Director.

## **CONFIRMATIONS**

1. Our Company and Promoters confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.
2. Further, our Promoters, promoters’ group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.
3. Additionally, our Promoters, promoters’ group or directors do not have direct or indirect relation with the companies, its promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.
4. Our Promoters have not been declared as fugitive economic offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

## **Conflict of Interest**

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group do not have any conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

Further, except as disclosed in “Our Promoters and Promoter Group – Interests of Promoters – Interest of Promoters in the property of Our Company” on page 176, there are no conflicts of interest between the lessors of immovable properties (which are crucial for the operations of our Company) and our Promoters and members of our Promoter Group as on the date of Draft Red Herring Prospectus.

## **We and Our Promoters, Companies promoted by Promoters confirm that:**

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years;
- The details of outstanding litigation including its nature and status are disclosed in the section title “Outstanding Litigation and Material Developments” appearing on page no. 265 of this Draft Red Herring Prospectus.

## **DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR**

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

| S. No. | Name of Promoter(s)       | Name of disassociating entity | Date of disassociation | Reason of disassociation |
|--------|---------------------------|-------------------------------|------------------------|--------------------------|
| 1.     | Mr. Durgesh Chandra Gupta | Truepower AI Private Limited  | April 20, 2026         | Resignation              |

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “Our Management” beginning on page no. 183 of this Draft Red Herring Prospectus.

## MATERIAL GUARANTEES

Except as stated in the “Statement of Financial Indebtedness” and “Financial Information” beginning on page nos. 245 and 206 of this Draft Red Herring Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

## RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoters of our Company with each other and other Directors except as mentioned below –

| S. No. | Related Directors                                 | Nature of Relationship |
|--------|---------------------------------------------------|------------------------|
| 1.     | Mr. Durgesh Chandra Gupta and Ms. Anupam Varshney | Husband and Wife       |
| 2.     | Mr. Durgesh Chandra Gupta and Mr. Divya Gupta     | Father and Son         |
| 3.     | Ms. Anupam Varshney and Mr. Divya Gupta           | Mother and Son         |

## OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

### A. Natural Person who are part of Our Individual Promoter Group

| Relationship with Promoter | Mr. Durgesh Chandra Gupta              | Ms. Anupam Varshney                    | Mr. Divya Gupta           |
|----------------------------|----------------------------------------|----------------------------------------|---------------------------|
| Spouse of the Promoter     | Ms. Anupam Varshney                    | Mr. Durgesh Chandra Gupta              | NA                        |
| Father of the Promoter     | Mr. Dinesh Chandra Gupta               | -                                      | Mr. Durgesh Chandra Gupta |
| Mother of the Promoter     | -                                      | Ms. Shanti Devi                        | Ms. Anupam Varshney       |
| Brother of the Promoter    | Mr. Praveen Gupta*<br>Mr. Naveen Gupta | Mr. Vishnu Kumar Varshney              | NA                        |
| Sister of the Promoter     | NA                                     | Ms. Anuradha Gupta<br>Ms. Aparna Gupta | Ms. Priya Gupta           |
| Son of the Promoter        | Mr. Divya Gupta                        | Mr. Divya Gupta                        | NA                        |
| Daughter of the Promoter   | Ms. Priya Gupta                        | Ms. Priya Gupta                        | NA                        |

|                                       |                                        |                                        |    |
|---------------------------------------|----------------------------------------|----------------------------------------|----|
| Father of the Spouse of the Promoter  | -                                      | Mr. Dinesh Chandra Gupta               | NA |
| Mother of the Spouse of the Promoter  | Ms. Shanti Devi                        | -                                      | NA |
| Brother of the Spouse of the Promoter | Mr. Vishnu Kumar Varshney              | Mr. Praveen Gupta*<br>Mr. Naveen Gupta | NA |
| Sister of the Spouse of the Promoter  | Ms. Anuradha Gupta<br>Ms. Aparna Gupta | NA                                     | NA |

*\*The Company has filed an exemption application dated May 16, 2026, with SEBI (the "Exemption Application"), seeking relaxation under Regulation 300(1)(c) of the SEBI ICDR Regulations from the strict enforcement of applicable provisions under the SEBI ICDR Regulations for identifying and disclosing Mr. Praveen Gupta (brother of Mr. Durgesh Chandra Gupta, Promoter of the Company), and the Connected Entities of Mr. Praveen Gupta, if any and to the extent applicable, as members of the promoter group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) of the Company in the Issue related documents and from making disclosures / obtaining confirmations, undertakings and information in relation thereto. By its letter dated September 23, 2026, (the "Exemption Response"), SEBI has conveyed its decision to not grant the Company the exemptions sought in the Exemption Application, further directing the Company, among other actions, to classify and disclose the Mr. Praveen Gupta and the Connected Entities of Mr. Praveen Gupta as part of its Promoter Group in accordance with applicable requirements under the SEBI ICDR Regulations and include applicable disclosures about Mr. Praveen Gupta and his connected entities in this DRHP and Prospectus on the basis of information available regarding Mr. Praveen Gupta and his connected entities in the public domain.*

#### **B. Entities forming part of the Promoter Group:**

The entities forming part of our Promoter Group are as follows:

1. Powerup Energy Private Limited
2. Hathras Batteries Private Limited
3. Durgesh Chandra Gupta HUF
4. Anzac Exporters
5. Priya Plastex

#### **C. Following person whose shareholding is aggregated under the heading "Shareholding of the Promoter Group":**

Not Applicable

*M/s. Dabas S & Co., PCS has confirmed the Promoter Group of the Company vide its certificate dated September 23, 2026.*

## OUR MANAGEMENT

### BOARD OF DIRECTORS

*As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of 2 (Two) Executive Directors of which 1 (one) is women director and 3 (Three) Non-Executive Directors, of which 2 (Two) are Independent Directors. The detailed composition is as follows:*

| S. No. | Name                      | DIN      | Category       | Designation              |
|--------|---------------------------|----------|----------------|--------------------------|
| 1.     | Mr. Durgesh Chandra Gupta | 01283765 | Executive      | Managing Director        |
| 2.     | Ms. Anupam Varshney       | 07676245 | Executive      | Whole Time Director      |
| 3.     | Mr. Divya Gupta           | 11007416 | Non- Executive | Non-Independent Director |
| 4.     | Mr. Mayur Kulshreshtha    | 11586412 | Non- Executive | Independent Director     |
| 5.     | Mr. Vithal Kumar Pingali  | 06954029 | Non- Executive | Independent Director     |

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

| 1. Mr. Durgesh Chandra Gupta    |                                                                                                                                                                                                                        |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Address                         | Purana Mill Compound, Agra Road, Hathras, Uttar Pradesh – 204101.                                                                                                                                                      |
| Date of Birth                   | April 09, 1974                                                                                                                                                                                                         |
| Age                             | 52 Years                                                                                                                                                                                                               |
| Designation                     | Managing Director                                                                                                                                                                                                      |
| Status                          | Executive                                                                                                                                                                                                              |
| DIN                             | 01283765                                                                                                                                                                                                               |
| Occupation                      | Business                                                                                                                                                                                                               |
| Qualification                   | Final examination of Bachelor of Science (B.Sc.) from Agra University in 1995 and Post Graduate Diploma in Business Management from the Institute of Management Sciences & Productivity Research, New Delhi (1997–99). |
| No. of Years of Experience      | He has over 19 years of experience, in battery manufacturing business with experience in managing overall business operations.                                                                                         |
| Period of Directorship          | Director since incorporation i.e., August 20, 2022. Subsequently, he has been appointed as Managing Director for five years with effect from March 11, 2026.                                                           |
| Current Terms of Appointment    | For a term of 5 years commencing w.e.f. March 11, 2026                                                                                                                                                                 |
| Directorship in other Companies | i. Hathras Batteries Private Limited<br>ii. Powerup Energy Private Limited                                                                                                                                             |
| 2. Ms. Anupam Varshney          |                                                                                                                                                                                                                        |
| Address                         | Purana Mill Compound, Agra Road, Hathras, Uttar Pradesh – 204101.                                                                                                                                                      |
| Date of Birth                   | July 10, 1975                                                                                                                                                                                                          |
| Age                             | 51 Years                                                                                                                                                                                                               |
| Designation                     | Whole time Director                                                                                                                                                                                                    |
| Status                          | Executive                                                                                                                                                                                                              |
| DIN                             | 07676245                                                                                                                                                                                                               |
| Occupation                      | Business                                                                                                                                                                                                               |

|                                        |                                                                                                                                                                                     |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Qualification</b>                   | Final examination of Master of Arts (M.A.) in Sanskrit from Dr. B.R. Ambedkar University, Agra (2000).                                                                              |
| <b>No. of Years of Experience</b>      | She has 15 years of experience in the business of battery.                                                                                                                          |
| <b>Period of Directorship</b>          | Director since incorporation i.e., August 20, 2022. Subsequently, she has been appointed as Whole time Director for five years with effect from March 11, 2026.                     |
| <b>Current Terms of Appointment</b>    | For a term of 5 years commencing w.e.f. March 11, 2026                                                                                                                              |
| <b>Directorship in other Companies</b> | i. Hathras Batteries Private Limited<br>ii. Powerup Energy Private Limited                                                                                                          |
| <b>3. Mr. Divya Gupta</b>              |                                                                                                                                                                                     |
| <b>Address</b>                         | Purana Mill Compound, Agra Road, Hathras, Uttar Pradesh – 204101.                                                                                                                   |
| <b>Date of Birth</b>                   | March 06, 2005                                                                                                                                                                      |
| <b>Age</b>                             | 21 years                                                                                                                                                                            |
| <b>Designation</b>                     | Director                                                                                                                                                                            |
| <b>Status</b>                          | Non-Executive                                                                                                                                                                       |
| <b>DIN</b>                             | 11007416                                                                                                                                                                            |
| <b>Occupation</b>                      | Business                                                                                                                                                                            |
| <b>Qualification</b>                   | Mr. Divya Gupta holds a Bachelor of Business Administration (BBA) degree under the Integrated Programme in Management from the Indian Institute of Management Bodh Gaya (2022-2025) |
| <b>No. of Years of Experience</b>      | He 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.     |
| <b>Period of Directorship</b>          | Director since March 19, 2025                                                                                                                                                       |
| <b>Current Terms of Appointment</b>    | Liabile to retire by Rotation                                                                                                                                                       |
| <b>Directorship in other Companies</b> | Nil                                                                                                                                                                                 |
| <b>4. Mr. Mayur Kulshreshtha</b>       |                                                                                                                                                                                     |
| <b>Address</b>                         | Tower B-2104, 21st Floor, VVIP Mangal Raj Nagar Extension, Ghaziabad, Uttar Pradesh - 201017                                                                                        |
| <b>Date of Birth</b>                   | December 09, 1991                                                                                                                                                                   |
| <b>Age</b>                             | 34 years                                                                                                                                                                            |
| <b>Designation</b>                     | Independent Director                                                                                                                                                                |
| <b>Status</b>                          | Non-Executive                                                                                                                                                                       |
| <b>DIN</b>                             | 11586412                                                                                                                                                                            |
| <b>Occupation</b>                      | Professional                                                                                                                                                                        |
| <b>Qualification</b>                   | A qualified Chartered Accountant and member of the Institute of Chartered Accountants of India.                                                                                     |
| <b>No. of Years of Experience</b>      | More than 4 years of experience in the field of Finance and Accounting.                                                                                                             |
| <b>Period of Directorship</b>          | Director since March 11, 2026                                                                                                                                                       |
| <b>Current Terms of Appointment</b>    | For a term of 5 years commencing w.e.f. March 11, 2026                                                                                                                              |
| <b>Directorship in other Companies</b> | Nil                                                                                                                                                                                 |
| <b>5. Mr. Vithal Kumar Pingali</b>     |                                                                                                                                                                                     |

|                                        |                                                                                                                                                                                                                                                          |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Address</b>                         | 1-95-11, MVP Colony, Behind S.D.A. School, Sector-5, Visakhapatnam (Urban), Visakhapatnam, Andhra Pradesh – 530017, India                                                                                                                                |
| <b>Date of Birth</b>                   | August 14, 1970                                                                                                                                                                                                                                          |
| <b>Age</b>                             | 56 years                                                                                                                                                                                                                                                 |
| <b>Designation</b>                     | Independent Director                                                                                                                                                                                                                                     |
| <b>Status</b>                          | Non-Executive                                                                                                                                                                                                                                            |
| <b>DIN</b>                             | 06954029                                                                                                                                                                                                                                                 |
| <b>Occupation</b>                      | Professional                                                                                                                                                                                                                                             |
| <b>Qualification</b>                   | Bachelor of Commerce from Faculty of Commerce and Business Management of Kakatiya University, Qualified Company Secretary and member of the Institute of Company Secretaries of India and Bachelor of Laws from New Law College of University of Bombay. |
| <b>No. of Years of Experience</b>      | More than 17 years of experience in the field of Legal and Secretarial work                                                                                                                                                                              |
| <b>Period of Directorship</b>          | Director since March 11, 2026.                                                                                                                                                                                                                           |
| <b>Current Terms of Appointment</b>    | For a term of 5 years commencing w.e.f. March 11, 2026.                                                                                                                                                                                                  |
| <b>Directorship in other Companies</b> | i. Greater Visakhapatnam Smart City Corporation Limited<br>ii. Visakhapatnam Industrial Water Supply Company Limited                                                                                                                                     |

#### **BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY**

**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.

**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.

**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).

**Mr. Mayur Kulshreshtha**, residing at Tower B-2104, 21st Floor, VVIP Mangal Raj Nagar Extension, Ghaziabad, Uttar Pradesh - 201017 is a professional with a Chartered Accountant degree from the Institute of Chartered Accountants of India. Born on December 09, 1991, and currently 34 years old, he is an Independent Director of our company. His expertise and professional background contribute to his role in providing independent oversight and guidance to the organization.

**Mr. Vithal Kumar Pingali**, residing at 1-95-11, MVP Colony, Behind S.D.A. School, Sector-5, Visakhapatnam (Urban), Visakhapatnam, Andhra Pradesh – 530017, India is a professional with a Company

Secretary degree from the Institute of Company Secretaries of India. Born on August 14, 1970, and currently 56 years old, he is an Independent Director of our company. He also holds a directorship in Greater Visakhapatnam Smart City Corporation Limited and Visakhapatnam Industrial Water Supply Company Limited.

**Note:**

- *There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Directors.*
- *Other than statutory benefits upon termination of the employment in our Company on retirement, none of the Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.*
- *None of our Directors are on the RBI list of wilful defaulters.*
- *None of our Directors are declared as Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.*
- *None of our Directors is or was a director of any listed company during the last 5 years preceding, whose shares have been or were suspended from being traded on the stock exchange(s), during the term of their directorship in such Company.*
- *None of our Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange during the term of their directorship in such company.*
- *None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a Promoters, Directors or Persons in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- *No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company.*

#### **FAMILY RELATIONSHIP BETWEEN DIRECTOR**

Except as disclosed there is no family relationship between the directors –

| <b>S. No.</b> | <b>Related Directors</b>                          | <b>Nature of Relationship</b> |
|---------------|---------------------------------------------------|-------------------------------|
| 1.            | Mr. Durgesh Chandra Gupta and Mr. Divya Gupta     | Father and Son                |
| 2.            | Mr. Durgesh Chandra Gupta and Ms. Anupam Varshney | Husband and Wife              |
| 3.            | Ms. Anupam Varshney and Mr. Divya Gupta           | Mother and Son                |

Also, there is no relationship between any of the directors and key managerial personnel of the Company.

#### **DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES AND REASONS FOR SUSPENSION**

None of our directors is / was a Directors in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on any stock exchange.

#### **DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) AND REASONS FOR DELISTING.**

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

## DETAILS OF ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH OF THE DIRECTORS WERE SELECTED AS A DIRECTORS

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Directors.

## TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

### 1. Executive Directors

#### Mr. Durgesh Chandra Gupta

He was paid INR 22.50 Lakhs by our Company in Financial Year 25-26. The details of compensation paid for FY 25-26 are as mentioned below –

|                   |               |
|-------------------|---------------|
| <b>Salary</b>     | INR 22,50,000 |
| <b>Perquisite</b> | Nil           |

#### Ms. Anupam Varshney

She was paid INR 22.50 Lakhs by our Company in Financial Year 25-26. The details of compensation paid for FY 24-25 are as mentioned below -

|                   |               |
|-------------------|---------------|
| <b>Salary</b>     | INR 22,50,000 |
| <b>Perquisite</b> | Nil           |

### 2. Non-Executive Non-Independent Directors

Mr. Divya Gupta, Non-Executive Director of our Company, was paid consultancy fees amounting to INR 9.00 lakhs during Fiscal 2025-26.

### 3. Non-Executive Independent Directors

Non-Executive Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

| S. No.       | Name of the Directors     | No. of Equity Shares held | % of pre-issue paid-up Equity Share capital in our Company |
|--------------|---------------------------|---------------------------|------------------------------------------------------------|
| 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                                                       |
| 4.           | Mr. Mayur Kulshreshtha    | Nil                       | Nil                                                        |
| 5.           | Mr. Vithal Kumar Pingali  | Nil                       | Nil                                                        |
| <b>Total</b> |                           | <b>90,98,000</b>          | <b>90.98</b>                                               |

## INTEREST OF OUR DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for

their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

#### ***Interest in promotion of Our Company***

Except Mr. Durgesh Chandra Gupta and Ms. Anupam Varshney being subscriber to the MOA, none of our Directors have any interest in the promotion of the Company.

#### ***Interest in the property of Our Company***

Except as disclosed below, our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus.

The manufacturing facility and registered office of the Company situated at Village Ruheri, Opposite Maruti Showroom, Aligarh Bypass Road, Hathras, Uttar Pradesh, India – 204101, is held by our company pursuant to a lease arrangement with Mr. Dinesh Chandra Gupta, father of Mr. Durgesh Chandra Gupta (Managing Director) and Father-in-law of Ms. Anupam Varshney (Whole Time Director), as the lessor. The details of rent paid for the property in the last three financial years are mentioned below:

| <b>Amount in INR Lakh</b> |                   |                   |                   |
|---------------------------|-------------------|-------------------|-------------------|
| <b>Particular</b>         | <b>FY 2025-26</b> | <b>FY 2024-25</b> | <b>FY 2023-24</b> |
| Rent Paid                 | 2.60              | 1.80              | 1.80              |

Further, the Company has recently entered into rent agreements with the Managing Director, Mr. Durgesh Chandra Gupta and Whole Time Director Ms. Anupam Varshney, details of which are set out below:

| <b>S. No</b> | <b>Location of Property</b>                            | <b>Name of Lessor</b> | <b>Name of Lessee</b> | <b>Nature of Property</b> | <b>Rent/Consideration</b> | <b>Tenure</b>                           |
|--------------|--------------------------------------------------------|-----------------------|-----------------------|---------------------------|---------------------------|-----------------------------------------|
| 1.           | Khasra No. 629, Village Ruheri, Tehsil Sasni, District | Mrs. Anupam Varshney  | Natraj Energy Limited | Land                      | ₹25,000                   | 10 years commencing from April 01, 2026 |

|    |                                                                                                 |                   |                       |      |         |                                         |
|----|-------------------------------------------------------------------------------------------------|-------------------|-----------------------|------|---------|-----------------------------------------|
|    | Hathras, Uttar Pradesh – 204101 (Part 1)                                                        |                   |                       |      |         |                                         |
| 2. | Khasra No. 629, Village Ruhedi, Tehsil Sasni, District Hathras, Uttar Pradesh – 204101 (Part 2) | Mr. Durgesh Gupta | Natraj Energy Limited | Land | ₹25,000 | 10 years commencing from April 01, 2026 |
| 3. | Khasra No. 635/1, Village Ruhedi, Tehsil Sasni, District Hathras, Uttar Pradesh – 204101        | Mr. Durgesh Gupta | Natraj Energy Limited | Land | ₹50,000 | 10 years commencing from April 01, 2026 |

Except as disclosed above, our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

#### ***Interest in the business of Our Company***

Save and except as stated otherwise in “*Related Party Transaction*” in the chapter titled “*Restated Financial Information*” beginning on page number 206 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

#### **DETAILS OF SERVICE CONTRACTS**

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

#### **BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS**

There is no bonus or profit-sharing plan for the Directors of our Company.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS**

No Director has received or is entitled to any contingent or deferred compensation.

#### **OTHER INDIRECT INTEREST**

Except as stated in chapter titled “Financial Information” beginning on page 206 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

#### **BORROWING POWER OF THE BOARD**

In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on

September 10, 2026 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) shall not exceed 100 Crore (Rupees One Hundred Crores Only) over and above the paid- up share capital, free reserves and securities premium accounts of the Company for the time being.

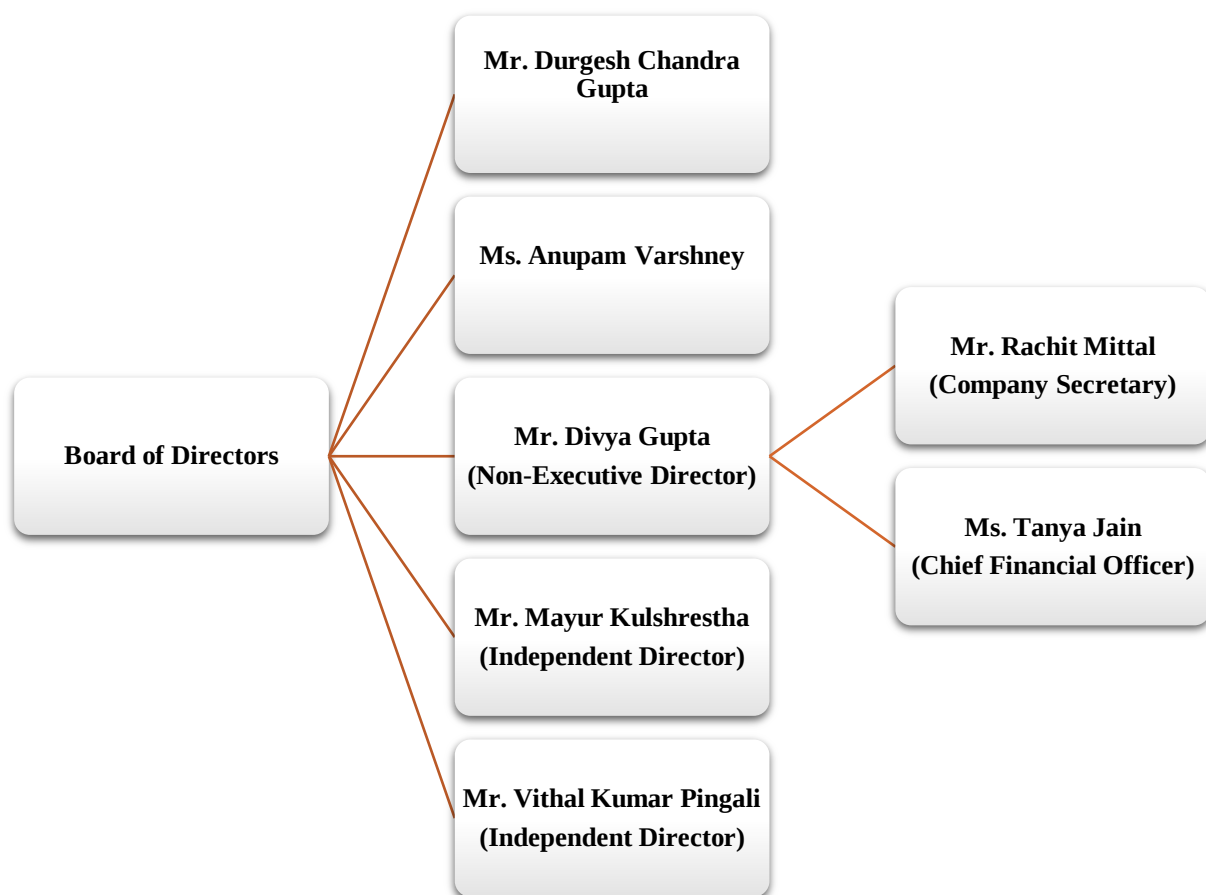
#### **CHANGES IN THE BOARD FOR THE LAST THREE YEARS**

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

| <b>Name of Director</b>  | <b>Date of Event</b> | <b>Reason for Change</b>             |
|--------------------------|----------------------|--------------------------------------|
| Mr. Manmohan Singh Saini | December 02, 2024    | Cessation                            |
| Mr. Divya Gupta          | March 19, 2025       | Appointed as Additional Director     |
| Mr. Divya Gupta          | September 30, 2025   | Designated as Non-Executive Director |
| Mr. Mayur Kulshrestha    | March 11, 2026       | Appointed as Independent Director    |
| Mr. Vithal Kumar Pingali | March 11, 2026       | Appointed as Independent Director    |

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## MANAGEMENT ORGANIZATION STRUCTURE



## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance,

provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

#### **AUDIT COMMITTEE**

The Audit Committee was constituted vide Board resolution dated March 27, 2026, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

| <b>Name of the Director</b> | <b>Designation in the Committee</b> | <b>Nature of Directorship</b>      |
|-----------------------------|-------------------------------------|------------------------------------|
| Mr. Mayur Kulshreshtha      | Chairman                            | Non-Executive Independent Director |
| Mr. Vithal Kumar Pingali    | Member                              | Non-Executive Independent Director |
| Mr. Durgesh Chandra Gupta   | Member                              | Managing Director                  |

Our Company Secretary, Mr. Rachit Mittal acts as the secretary of the Audit Committee.

The composition of the Audit Committee may be changed by addition or removal of its members at any time by the Board. Any member of the Audit Committee ceasing to be a director shall also cease to be a member of the Audit Committee.

#### **The role of Audit Committee shall include the following:**

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;

- c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications and modified opinions in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
  8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
  13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
  14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  15. Discussing with internal auditors on any significant findings and follow up thereon;
  16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  19. Reviewing the functioning of the whistle blower mechanism;
  20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
  21. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
  22. Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.
  23. Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time.

**The Audit Committee enjoys following powers:**

- a. To investigate any activity within its terms of reference
- b. To seek information from any employee
- c. To obtain outside legal or other professional advice
- d. To secure attendance of outsiders with relevant expertise if it considers necessary
- e. The audit committee may invite such of the executives as it considers appropriate (and particularly head of the

finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

**The Audit Committee shall mandatorily review the following information:**

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
  - b. annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced at any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

## **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on March 27, 2026. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

| <b>Name of the Director</b> | <b>Designation in the Committee</b> | <b>Nature of Directorship</b>      |
|-----------------------------|-------------------------------------|------------------------------------|
| Mr. Divya Gupta             | Chairman                            | Non-Executive Director             |
| Mr. Vithal Kumar Pingali    | Member                              | Non-Executive Independent Director |
| Mr. Mayur Kulshreshtha      | Member                              | Non-Executive Independent Director |

Our Company Secretary, Mr. Rachit Mittal acts as the secretary of the Nomination and Remuneration Committee.

**The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:**

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the

Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
  4. devising a policy on diversity of our Board;
  5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
  6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
  8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
  9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
  10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
  11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
  12. analyzing, monitoring and reviewing various human resource and compensation matters;
  13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

## **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on March 27, 2026. As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

| <b>Name of the Director</b> | <b>Designation in the Committee</b> | <b>Nature of Directorship</b>      |
|-----------------------------|-------------------------------------|------------------------------------|
| Mr. Mayur Kulshreshta       | Chairman                            | Non-Executive Independent Director |
| Mr. Durgesh Chandra Gupta   | Member                              | Managing Director                  |
| Ms. Anupam Varshney         | Members                             | Whole Time Director                |

Our Company Secretary, Mr. Rachit Mittal acts as the secretary of the Stakeholders' Relationship Committee.

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7. Ensure proper and timely attendance and redressal of investor queries and grievances;
8. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
11. To authorize affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialize or rematerialize the issued shares;
15. To do all other acts and deeds as may be necessary or incidental to the above;
16. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
17. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

The Stakeholder Relationship Committee shall meet at least once in a year and shall report to the Board on quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

#### **INITIAL PUBLIC OFFER COMMITTEE**

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on September 18, 2026. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

| Name of the Director | Designation in the | Nature of Directorship |
|----------------------|--------------------|------------------------|
|----------------------|--------------------|------------------------|

|                           | Committee |                        |
|---------------------------|-----------|------------------------|
| Mr. Durgesh Chandra Gupta | Chairman  | Managing Director      |
| Ms. Anupam Varshney       | Member    | Whole Time Director    |
| Mr. Divya Gupta           | Member    | Non-Executive Director |

Our Company Secretary, Mr. Rachit Mittal acts as the secretary of the Initial Public Offer Committee.

**The terms of reference of the IPO Committee include the following:**

1. Approving amendments to the memorandum of association and the articles of association of the Company;
2. Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the “CDSL”) and the National Securities Depository Limited (the “NSDL”);
3. Finalizing and arranging for the submission of the Issue Document and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
4. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
5. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
6. Approving suitable policies, including on insider trading, whistle blower/vigil mechanism, risk management and other corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws in connection with the Issue;
7. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
8. Taking all actions as may be necessary or authorized in connection with the Issue;
9. Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
10. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
11. Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
12. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
13. Seeking, if required, the consent of the Company’s lenders and lenders of its subsidiaries, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
14. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
15. Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
16. Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
17. Determining the bid/issue opening and closing dates;

18. Finalizing the basis of allocation of Equity Shares to Individual investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
19. Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
20. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
21. Severally authorizing all the Authorizing Officer for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memoranda of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
22. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the RBI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
23. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and
24. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

## **COMPLIANCE WITH SME LISTING REGULATIONS**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the Emerge Platform of NSE.

#### KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company.

**Below are the details of the Key Managerial Personnel of our Company:**

In addition to Mr. Durgesh Chandra Gupta and Ms. Anupam Varshney, the details of our Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are set out below:

|                                         |   |                                                                                                                                                                                                                                                               |
|-----------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                             | : | <b>Ms. Tanya Jain</b>                                                                                                                                                                                                                                         |
| <b>Designation</b>                      | : | Chief Financial Officer                                                                                                                                                                                                                                       |
| <b>Date of Appointment</b>              | : | December 01, 2025                                                                                                                                                                                                                                             |
| <b>Qualification</b>                    | : | Chartered Accountant and member of the Institute of Chartered Accountants of India since May 2025 and Bachelors in commerce from Dr. B.R. Ambedkar University, Agra in 2019                                                                                   |
| <b>Previous Employment</b>              | : | She has been associated with our Company since December 01, 2025 in the capacity of Chief Financial Officer. Prior to that she served in the capacity of Senior Audit Associate at Sunil K. Varshney & Associates from January 5, 2020, to December 29, 2024. |
| <b>Overall Experience</b>               | : | She has more than 5 years of experience in the field of Statutory & Internal Audits, Taxation and Financial Reporting.                                                                                                                                        |
| <b>Remuneration paid in F.Y.2025-26</b> | : | INR 2.00 Lacs                                                                                                                                                                                                                                                 |
| <b>Name</b>                             | : | <b>Mr. Rachit Mittal</b>                                                                                                                                                                                                                                      |
| <b>Designation</b>                      | : | Company Secretary and Compliance Officer                                                                                                                                                                                                                      |
| <b>Date of Appointment</b>              | : | December 17, 2025                                                                                                                                                                                                                                             |
| <b>Qualification</b>                    | : | Company Secretary from The Institute of Company Secretaries of India in 2010                                                                                                                                                                                  |
| <b>Previous Employment</b>              | : | ReNew Wind Energy (Rajasthan) Private Limited                                                                                                                                                                                                                 |
| <b>Overall Experience</b>               | : | He has more than 2 years of experience in the field of Corporate Law and Compliance Management                                                                                                                                                                |
| <b>Remuneration paid in F.Y.2025-26</b> | : | INR 0.87 Lacs                                                                                                                                                                                                                                                 |

**Notes:**

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of key management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

## **SENIOR MANAGEMENT PERSONNEL**

Except as disclosed under the heading “Our Key Managerial Personnel” in the Chapter titled “Our Management” beginning on page 183, there are no other Senior Management in our Company.

## **FAMILY RELATIONSHIP BETWEEN KMP**

None of the KMP of the Company are related to each other as per section 2 (77) of the Companies Act, 2013.

## **BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

## **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

## **SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus except as mentioned below:

| S. No | Name of the KMP           | No. of Equity Shares held | % of pre-issue paid-up Equity Share capital in our Company |
|-------|---------------------------|---------------------------|------------------------------------------------------------|
| 1.    | Mr. Durgesh Chandra Gupta | 50,98,000                 | 50.98                                                      |
| 2.    | Ms. Anupam Varshney       | 35,00,000                 | 35.00                                                      |
| 3.    | Ms. Tanya Jain            | NA                        | NA                                                         |
| 4.    | Mr. Rachit Mittal         | NA                        | NA                                                         |

## **INTEREST OF KEY MANAGERIAL PERSONNEL**

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

## **CHANGES IN OUR COMPANY’S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS**

Following have been the changes in the Key Managerial Personnel during the last three years:

| S. No. | Name of KMP               | Date of Joining   | Reason for Change                                                                                                                    |
|--------|---------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Ms. Tanya Jain            | December 01, 2025 | Appointment                                                                                                                          |
| 2      | Mr. Rachit Mittal         | December 17, 2025 | Appointment                                                                                                                          |
| 3      | Mr. Durgesh Chandra Gupta | March 11, 2026    | Already serving as the Executive Director on the board of our Company and now designated as Managing Director w.e.f. March 11, 2026. |
| 4      | Ms. Anupam Varshney       | March 11, 2026    | Already serving as the Executive Director                                                                                            |

|  |  |  |                                                                                              |
|--|--|--|----------------------------------------------------------------------------------------------|
|  |  |  | on the board of our Company and now designated as Whole Time Director w.e.f. March 11, 2026. |
|--|--|--|----------------------------------------------------------------------------------------------|

*Note: Other than the above changes, there have been no changes to the key managerial personnel other than in the normal course of employment.*

#### **SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

#### **LOANS TO KEY MANAGERIAL PERSONNEL**

There are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus, except as disclosed under “*Restated Financial Information – Related Party Transactions*” on page 206.

#### **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “Restated Financial Information” and the chapter titled “Our Business” beginning on pages 206 and 135 of this Draft Red Herring Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

#### **RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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## OUR GROUP COMPANY

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes

- i. such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- ii. also, other companies as considered material by the board of the issuer;

Accordingly, for (i) above, all such companies (other than our Subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations.

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated September 18, 2026 and the applicable accounting standards (Accounting Standard 18) for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “Financial Information” on page 206 of this Draft Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following company has been identified and considered as the Group Company –

### POWERUP ENERGY PRIVATE LIMITED

#### Corporate Information and Nature of Business:

**Powerup Energy Private Limited** having CIN U31909UP2019PTC123133 was incorporated on November 07, 2019. The registered address of Company is House No. 19, Roshan Lal, Purana Mill Compound, Hathras, Uttar Pradesh – 204101, India.

The main objects of the Company are:

1. Manufacturing of Lead and acid batteries.
2. Trading of Lead and acid batteries.

#### Litigation

Our Group Company is not party to any litigation which may have material impact on our Company.

#### Board of Directors of the Company

| Name                      | Designation |
|---------------------------|-------------|
| Mr. Durgesh Chandra Gupta | Director    |
| Ms. Anupam Varshney       | Director    |

#### List of Shareholder of the Company as on 31<sup>st</sup> March, 2026

| Sr. No. | Names of Shareholders     | No. of Shares held | Percentage (%) |
|---------|---------------------------|--------------------|----------------|
| 1.      | Mr. Durgesh Chandra Gupta | 1,25,000           | 50.00%         |
| 2.      | Ms. Anupam Varshney       | 1,25,000           | 50.00%         |
| Total   |                           | 2,50,000           | 100.00%        |

## Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group company are available on the website of our company at [www.natrajenergy.com](http://www.natrajenergy.com).

It is clarified that such details available on our group company websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information as mentioned above, would be doing so at their own risk.

## Nature and extent of interest of Group Company

### *(a) In the promotion of our Company*

None of our Group Company are interested in the promotion of the Company or any business transactions involving the Company in the three (3) years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

### *(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange*

Our Group Company do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange.

### *(c) In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Company has no interest in transactions relating to the acquisition of land, construction of buildings or supply of machinery.

### *(d) Material Transactions*

There are no material existing or anticipated transactions in relation to the utilization of the Issue Proceeds with our Group Company.

## Common Pursuits of our Group Company

Powerup Energy Private Limited was engaged in a similar line of business as that of the Company in terms of its MOA, however, it is currently not undertaking any active business operations, with the last recorded transaction being in July 2025. Also, our Company has entered into a non-compete agreement dated April 20, 2026, with Powerup Energy Private Limited to ensure that it does not engage in any competing business activities. While there may be instances of competition with Group Company, we believe that there is no conflict of interest with it. For risks relating to the same, see ***“Risk Factor 8 – 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.”*** on page 23. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Except as aforementioned, there are no common pursuits between our Group Company and our Company.

## Confirmations

None of our Group Company have any securities listed on a stock exchange. Further, none of our Group Company has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Company and its directors.

Further, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Company and its directors.

It is clarified that details available on the websites of our Group Company and our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of Company or our Group Company mentioned above, would be doing so at their own risk.

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## DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see “***Risk Factors – 49 We have not paid any dividends in the past, and our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements and capital expenditure plans***”.

Our Company has not declared any dividend on the Equity Shares in the last three financial years to the date of the filing of this Draft Red Herring Prospectus. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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**SECTION – V FINANCIAL INFORMATION**

**RESTATED FINANCIAL INFORMATION**

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## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,  
**The Board of Directors of**  
**Natraj Energy Limited**  
Village Ruheri, Opposite Maruti Showroom,  
Aligarh bypass road, Ruheri, Hathras,  
Uttar Pradesh - 204101

**Dear Sir,**

**Reference:** - Proposed Public Issue of Equity Shares of **Natraj Energy Limited**.

We have examined the attached Restated Financial Statement of Natraj Energy Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the statement of Significant Accounting Policies and other explanatory Information (collectively, "the Restated Financial Information") as approved by the Board of Directors in their meeting held on September 18, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

- a) Section 26 & 32 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI")
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the Offer Document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Uttar Pradesh II in connection with the proposed SME IPO. The Restated Financial Statements have been prepared by the management of the Company for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024, on the basis of notes to restatement in Annexure IV to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations, and the Guidance Note.

We, **M/s. ANH & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate dated 03<sup>rd</sup> April 2026 is valid till 30<sup>th</sup> April 2029. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

3. We have examined such Restated Financial Statement taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 05, 2026 in connection with the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") issued by the Company for its Proposed IPO of equity shares in emerge platform of NSE. ("IPO" or "SME IPO");
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
  - d) The requirements of Section 26 & 32 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the SME IPO.
  - e) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Statements have been compiled by the management from Audited Financial Statements of the company as at and for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
5. For the purpose of our examination, we have relied on:

Auditors' Report issued by the Previous Auditor dated 11<sup>th</sup> August 2025 and 10<sup>th</sup> September 2024 for the year ended March 31, 2025, and March 31, 2024, respectively, these Financial Statements were audited by **Agrawal Abhay & Associates (the "Previous Auditors")** and;

**Independent audit report issued by us in the capacity of statutory auditors** for the year ended March 31, 2026, dated 02<sup>nd</sup> September 2026.

6. Based on our examination report dated September 18, 2026 and according to the information and explanation given to us, we report that the Restated Financial Information have been prepared:
- a) after incorporating adjustments for the changes in accounting policies, material error and regrouping/reclassifications retrospectively, if any in the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
  - b) There are no qualifications in the auditors' reports on the financial statements as at and for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, which require any adjustments to the Restated Financial Statements.
  - c) In accordance with the Act, SEBI ICDR Regulations, and the Guidance Note.

We state that no qualifications in our report, therefore no modifications in restated financial were carried out.

- d) For the purpose of the restated financial, the Audited financial were prepared basis of the schedule III requirement and as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- e)
- f) The Restated Financial Statement has been prepared after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
- g) The Restated Financial Statement has been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate.
- h) Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required.
- i) Profits and losses have arrived after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report.
- j) Adjustments in Restated Financial Statement have been prepared in accordance with the correct accounting policies, There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.
- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement.
- l) The Company has not paid dividends during FY 2023-24 to FY 2025-26.
- m) The Restated Financial Statements do not contain any qualifications requiring adjustments.

- n) The modification in Restated Financial Statements was carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.
7. In accordance with the requirements of the Act including the rules made there under SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a) The **“Restated Statement of Asset and Liabilities”** of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, examined by us, as set out in Annexure I to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- b) The **“Restated Statement of Profit and Loss”** of the Company for the period March 31, 2026, March 31, 2025, and March 31, 2024, examined by us, as set out in Annexure II to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- c) The **“Restated Statement of Cash Flows”** of the Company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, examined by us, as set out in Annexure III to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, proposed to be included in the Offer Document for the proposed IPO.

| Particulars                                                                                 | Annexure         |
|---------------------------------------------------------------------------------------------|------------------|
| Restated Statement of Share Capital, Reserves and Surplus                                   | Note No. 3 and 4 |
| Restated Statement of Long-Term Borrowings,                                                 | Note No. 5A      |
| Restated Statement of Short-Term Borrowing                                                  | Note No. 5B      |
| Restated Statement of principle Term of Secured Term loans and Assets charges as security   | Note 5C          |
| RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY | Note 5C          |
| Restated Statement of Deferred Tax (Assets) / Liabilities                                   | Note No 6        |
| Restated Statement of Long-term provision                                                   | Note No 7        |
| Restated Statement of Short-Term Provisions                                                 | Note No 7        |
| Restated Statement of Trade Payables                                                        | Note No 8        |
| Restated Statement of Other Current Liabilities                                             | Note No 9        |
| Restated Statement of Property, Plant & Equipment and Intangible Assets                     | Note No 10       |
| Restated Statement of Non-Current Investments                                               | Note No 11       |
| Restated Statement of Long-Term Loans & Advances                                            | Note No 12       |
| Restated Statement of Short-Term Loans & Advances                                           | Note No 12       |
| Restated Statement of Other Non-Current Assets                                              | Note No 13       |
| Restated Statement of Other Current Assets                                                  | Note No 13       |
| Restated Statement of Inventories                                                           | Note No 14       |
| Restated Statement of Trade Receivable                                                      | Note No 15       |
| Restated Statement of Cash & Cash Equivalents                                               | Note No 16       |
| Restated Statement of Revenue from Operation                                                | Note No 17       |
| Restated Statement of Other Non-Operating Income                                            | Note No 18       |
| Restated Statement of Cost of Material Consumed                                             | Note No 19       |
| Restated Statement of Changes in Inventories                                                | Note No 20       |
| Restated Statement of Employee Benefits Expenses                                            | Note No 21       |
| Restated Statement of Finance Cost                                                          | Note No 22       |

|                                                                                                                                                                                                      |             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Restated Statement of Depreciation & Amortization                                                                                                                                                    | Note No 23  |
| Restated Statement of Other Expenses                                                                                                                                                                 | Note No 24  |
| CSR Expenditure                                                                                                                                                                                      | Note No 24A |
| Restated Statement of Earnings per share                                                                                                                                                             | Note No 25  |
| Restated Statement of Employee Benefits, Accounting Standard 15 (Revised 2005) Disclosures                                                                                                           | Note No 26  |
| Restated Statement of Contingent Liabilities                                                                                                                                                         | Note No 27  |
| Restated Statement of Segment Information                                                                                                                                                            | Note No 28  |
| Restated Statement of Related Party Transaction                                                                                                                                                      | Note No 29  |
| Restated Statement of Tax Shelter                                                                                                                                                                    | Note No 30  |
| Restated Statement of Capitalization                                                                                                                                                                 | Note No 31  |
| Restated Statement of Mandatory Accounting Ratios                                                                                                                                                    | Note No 32  |
| Details of dues to micro and small enterprises as defined under the MSMED Act, 2006                                                                                                                  | Note No 33  |
| Restated Statement of Value of imports calculated on CIF basis                                                                                                                                       | Note No 34  |
| Restated Statement of Expenditure in Foreign Currency (accrual basis)                                                                                                                                | Note No 35  |
| Restated Statement of Earnings in Foreign Currency (accrual basis)                                                                                                                                   | Note No 36  |
| Restated Statement of Imported and indigenous raw materials, components and spare parts consumed                                                                                                     | Note No 37  |
| Restated statement of Analytical ratios                                                                                                                                                              | Note No 38  |
| Restated Statement of Auditors Qualification                                                                                                                                                         | Note No 39  |
| Other statutory Information, Pending registration / satisfaction of charges with ROC and Other Disclosure                                                                                            | Note No 40  |
| Transactions with Struck Off Companies                                                                                                                                                               | Note No 40b |
| Undisclosed Income                                                                                                                                                                                   | Note No 40g |
| Material regrouping                                                                                                                                                                                  | Note No 41  |
| Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non-Current, Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits, Material Regroupings | Note No 43  |
| Director Personal Expenses                                                                                                                                                                           | Note No 44  |
| Significant Accounting Policy and Notes to The Restated Financial Statements                                                                                                                         | Annexure-IV |
| Material Adjustment to the Restated Financial Statements                                                                                                                                             | Annexure-V  |

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
9. We have no responsibility to update our report about events and circumstances occurring after the date of the report.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For ANH & Co.  
Chartered Accountants  
FRN – 036248N

Himanshu Agarwal  
(Partner)  
M No. – 554289

Place: Delhi  
Date: 18.09.2026  
UDIN: 26554289MTBLWQ7728

**ANNEXURE I**  
**Restated Balance sheet**  
*(All amount are in lakhs in Indian Rupees, unless otherwise stated)*

| Particulars                                                                              | Notes # | March 31, 2026  | March 31, 2025  | March 31, 2024  |
|------------------------------------------------------------------------------------------|---------|-----------------|-----------------|-----------------|
| <b>EQUITY AND LIABILITIES</b>                                                            |         |                 |                 |                 |
| <b>Shareholders' funds</b>                                                               |         |                 |                 |                 |
| Share capital                                                                            | 3       | 500.00          | 1.00            | 1.00            |
| Reserves and surplus                                                                     | 4       | 757.85          | 299.36          | 3.14            |
|                                                                                          |         | <b>1,257.85</b> | <b>300.36</b>   | <b>4.14</b>     |
| <b>Non-current liabilities</b>                                                           |         |                 |                 |                 |
| Long-term borrowings                                                                     | 5A      | 321.51          | 164.30          | -               |
| Deferred tax liability (net)                                                             | 6       | -               | -               | -               |
| Long-term provisions                                                                     | 7       | 85.99           | 58.83           | 43.16           |
|                                                                                          |         | <b>407.50</b>   | <b>223.12</b>   | <b>43.16</b>    |
| <b>Current liabilities</b>                                                               |         |                 |                 |                 |
| Short-term borrowings                                                                    | 5B      | 2,730.26        | 1,711.61        | 1,918.69        |
| Trade payables                                                                           | 8       |                 |                 |                 |
| - Total outstanding dues of micro enterprises and small enterprises                      |         | 547.68          | 905.55          | 546.63          |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |         | 1,052.77        | 458.43          | 308.10          |
| Other current liabilities                                                                | 9       | 257.89          | 139.09          | 329.89          |
| Short-term provisions                                                                    | 7       | 360.53          | 156.31          | 25.66           |
|                                                                                          |         | <b>4,949.14</b> | <b>3,370.99</b> | <b>3,128.98</b> |
| <b>Total</b>                                                                             |         | <b>6,614.49</b> | <b>3,894.48</b> | <b>3,176.28</b> |
| <b>ASSETS</b>                                                                            |         |                 |                 |                 |
| <b>Non-current assets</b>                                                                |         |                 |                 |                 |
| Property, plant and equipment                                                            | 10      | 892.53          | 758.62          | 646.17          |
| Deferred tax assets (net)                                                                | 6       | 63.22           | 48.69           | 23.12           |
| Non Current investments                                                                  | 11      | 23.45           | 23.45           | -               |
| Other non current assets                                                                 | 13      | 87.74           | 33.43           | 31.67           |
|                                                                                          |         | <b>1,066.94</b> | <b>864.19</b>   | <b>700.95</b>   |
| <b>Current assets</b>                                                                    |         |                 |                 |                 |
| Inventories                                                                              | 14      | 3,080.91        | 1,987.64        | 1,046.52        |
| Trade receivables                                                                        | 15      | 1,648.03        | 620.07          | 1,321.96        |
| Cash and bank balances                                                                   | 16      | 233.69          | 7.76            | 11.49           |
| Short-term loans and advances                                                            | 12      | 584.92          | 414.82          | 95.35           |
| Other current assets                                                                     | 13      | -               | -               | -               |
|                                                                                          |         | <b>5,547.55</b> | <b>3,030.29</b> | <b>2,475.32</b> |
| <b>Total</b>                                                                             |         | <b>6,614.49</b> | <b>3,894.48</b> | <b>3,176.28</b> |
| <b>Significant Accounting Policies</b>                                                   | 2       |                 |                 |                 |
| <b>Notes to the financial statements</b>                                                 | 3 to 46 |                 |                 |                 |
| <b>The accompanying notes are an integral part of financial statements</b>               |         |                 |                 |                 |

As per our separate report of even date

**FOR A N H & CO.**  
**Chartered Accountants**  
**FRN # 036248N**

**For and on behalf of the Board of directors of**  
**Natraj Energy Limited**

**HIMANSHU AGARWAL**  
F. C. A. Partner  
Membership # 554289

**Durgesh Chandra Gupta**

**Anupam Varshney**

**Tanya Jain**

**Rachit Mittal**

Managing Director

Director

Chief Financial  
Officer

Company Secretary

DIN: 01283765

DIN:07676245

Place: Hathras

Place: Hathras

Date: 18.09.2026

Date: 18.09.2026

Date: 18.09.2026

Date: 18.09.2026

UDIN: 26554289MTBLWQ7728  
Signed at Hathras on 18.09.2026

**ANNEXURE II**  
**Restated Statement of Profit and loss**  
*(All amount are in lakhs in Indian Rupees, unless otherwise stated)*

| Particulars                                                                   | Notes # | March 31, 2026   | March 31, 2025   | March 31, 2024   |
|-------------------------------------------------------------------------------|---------|------------------|------------------|------------------|
| <b>Income</b>                                                                 |         |                  |                  |                  |
| Revenue from operations                                                       | 17      | 11,980.84        | 10,895.19        | 10,309.25        |
| Other income                                                                  | 18      | 2.61             | 13.21            | 2.67             |
| <b>Total Income</b>                                                           |         | <b>11,983.45</b> | <b>10,908.40</b> | <b>10,311.92</b> |
| <b>Expenses</b>                                                               |         |                  |                  |                  |
| Cost of materials consumed                                                    | 19      | 8,891.33         | 10,024.05        | 9,013.59         |
| Changes in inventories of finished goods, work-in-progress and Stock-in-trade | 20      | (458.01)         | (892.50)         | 124.44           |
| Employee benefits expense                                                     | 21      | 639.81           | 475.04           | 505.52           |
| Finance costs                                                                 | 22      | 219.83           | 134.19           | 98.91            |
| Depreciation and amortization expense                                         | 23      | 158.65           | 137.98           | 139.90           |
| Other expenses                                                                | 24      | 1,306.38         | 610.90           | 445.38           |
| <b>Total Expenses</b>                                                         |         | <b>10,757.98</b> | <b>10,489.66</b> | <b>10,327.74</b> |
| <b>Profit/(Loss) Before Exceptional and Extraordinary Items and Tax</b>       |         | <b>1,225.47</b>  | <b>418.74</b>    | <b>(15.83)</b>   |
| <b>Tax expense:</b>                                                           |         |                  |                  |                  |
| Current tax                                                                   |         |                  |                  |                  |
| - Pertaining to profit/(loss) for the current period                          |         | 338.66           | 127.80           | 21.54            |
| - Adjustment of tax relating to earlier periods                               |         | 17.85            | 20.30            | 5.55             |
| MAT Credit Entitlement                                                        |         | -                | -                | -                |
| Deferred tax                                                                  |         | (14.53)          | (25.58)          | (23.12)          |
| <b>Total tax expense</b>                                                      |         | <b>341.98</b>    | <b>122.53</b>    | <b>3.97</b>      |
| <b>Profit / (Loss) for the period</b>                                         |         | <b>883.49</b>    | <b>296.22</b>    | <b>(19.80)</b>   |
| <b>Earnings per equity share (nominal value of share INR 10)</b>              |         |                  |                  |                  |
| <b>Basic</b>                                                                  |         |                  |                  |                  |
| Computed on the basis of total profit for the year                            | 25      | 9.53             | 3.48             | (0.23)           |
| <b>Diluted</b>                                                                | 25      |                  |                  |                  |
| Computed on the basis of total profit for the year                            |         | 9.53             | 3.48             | (0.23)           |
| <b>Significant Accounting Policies</b>                                        | 2       |                  |                  |                  |
| <b>Notes to the financial statements</b>                                      | 3 to 46 |                  |                  |                  |

**The accompanying notes are an integral part of financial statements**

As per our separate report of even date

**FOR A N H & CO.**  
**Chartered Accountants**  
**FRN # 036248N**

**For and on behalf of the Board of directors of Natraj Energy Limited**

**HIMANSHU AGARWAL**  
F. C. A. Partner  
Membership # 554289

**Durgesh Chandra Gupta**

**Anupam Varshney Tanya Jain**

**Rachit Mittal**

Managing Director

Director

Chief Financial Officer

Company Secretary

DIN: 01283765

DIN:07676245

Place: Hathras

Place: Hathras

Date: 18.09.2026

Date: 18.09.2026

Place: Hathras  
Date: 18.09.2026

Place: Hathras  
Date: 18.09.2026

UDIN: 26554289MTBLWQ7728  
Signed at Hathras on 18.09.2026

**ANNEXURE III**  
**Restated Cash flow statement**  
*(All amount are in lakhs in Indian Rupees, unless otherwise stated)*

| Particulars                                                              | March 31, 2026  | March 31, 2025  | March 31, 2024  |
|--------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>                              |                 |                 |                 |
| Profit before tax                                                        | 1,225.47        | 418.74          | (15.83)         |
| <b>Adjustments for:</b>                                                  |                 |                 |                 |
| -Depreciation and amortisation                                           | 158.65          | 137.98          | 139.90          |
| -Interest expense                                                        | 219.83          | 134.19          | 98.91           |
| <b>Operating Profit/(Loss) before working capital changes</b>            | <b>1,603.95</b> | <b>690.91</b>   | <b>222.98</b>   |
| <i>Changes in working capital:</i>                                       |                 |                 |                 |
| (Increase)/Decrease in loans & advances                                  | (170.10)        | (319.47)        | 16.13           |
| (Increase)/Decrease in inventories                                       | (1,093.27)      | (941.11)        | 343.75          |
| (Increase)/Decrease in trade receivables                                 | (1,027.96)      | 701.88          | (613.50)        |
| (Increase)/Decrease in other assets                                      | -               | -               | 31.57           |
| Increase/(Decrease) in other liabilities                                 | 118.80          | (190.80)        | 146.23          |
| Increase/(Decrease) in trade payables                                    | 236.47          | 509.25          | (25.25)         |
| Increase/(Decrease) in provisions                                        | 231.39          | 146.32          | 68.80           |
| <b>Net cash generated from/ (used in) operations</b>                     | <b>(100.72)</b> | <b>596.97</b>   | <b>190.71</b>   |
| Direct taxes paid (net of refunds)                                       | (356.50)        | (148.10)        | (27.08)         |
| <b>Net cash flow from/(used in) operating activities (A)</b>             | <b>(457.22)</b> | <b>448.87</b>   | <b>163.62</b>   |
| <b>Cash flows from investment activities</b>                             |                 |                 |                 |
| -Purchase of fixed assets including CWIP and capital advances            | (292.56)        | (250.43)        | (108.49)        |
| -Sale proceeds of fixed assets                                           | -               | -               | -               |
| Purchase of investment                                                   | -               | (23.45)         | -               |
| Interest Free 'Security Deposit                                          | (54.32)         | (1.76)          | (31.67)         |
| <b>Net cash generated from/ (used in) investing activities (B)</b>       | <b>(346.88)</b> | <b>(275.64)</b> | <b>(140.16)</b> |
| <b>Cash flows from financing activities</b>                              |                 |                 |                 |
| -Proceeds from issuance of equity share capital/preference share capital | 74.00           | -               | -               |
| -Proceeds from long-term/short-term borrowings                           | 1,175.86        | -               | 62.65           |
| -Repayment of long-term/short-term borrowings                            | -               | (42.78)         | -               |
| -Interest paid                                                           | (219.83)        | (134.19)        | (98.91)         |
| -Dividend paid on equity/preference shares                               | -               | -               | -               |
| -Dividend & corporate dividend tax paid                                  | -               | -               | -               |
| <b>Net cash generated from/ (used in) financing activities (C)</b>       | <b>1,030.02</b> | <b>(176.97)</b> | <b>(36.26)</b>  |
| <b>Net increase/(decrease) in cash/cash equivalents (A+B+C)</b>          | <b>225.92</b>   | <b>(3.73)</b>   | <b>(12.79)</b>  |
| <b>Cash and Cash Equivalents at beginning of the year</b>                | <b>7.76</b>     | <b>11.49</b>    | <b>24.28</b>    |
| <b>Cash and Cash Equivalents at end of the year</b>                      | <b>233.69</b>   | <b>7.76</b>     | <b>11.49</b>    |

Note:

**Components of Cash and Cash Equivalents**

| Notes #                                                    | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|------------------------------------------------------------|----------------|----------------|----------------|
| <i>Balance with banks:</i>                                 |                |                |                |
| -on current accounts                                       | 130.03         | 2.31           | 1.63           |
| -deposits with original maturity of less than three months | 47.50          | 2.50           | -              |
| Cheques/drafts on hand                                     | -              | -              | -              |
| Unpaid matured deposits                                    | -              | -              | -              |
| Cash on hand                                               | 56.16          | 2.95           | 9.86           |
| <b>Total</b>                                               | <b>233.69</b>  | <b>7.76</b>    | <b>11.49</b>   |

**Significant Accounting Policies**  
**Notes to the financial statements**

2  
3 to 46

**The accompanying notes are an integral part of financial statements**

As per our separate report of even date

**FOR A N H & CO.**  
Chartered Accountants  
FRN # 036248N

**For and on behalf of the Board of directors of**  
**Natraj Energy Limited**

**HIMANSHU AGARWAL**  
F. C. A. Partner  
Membership # 554289

**Durgesh Chandra Gupta**

**Anupam Varshney Tanya Jain**

**Rachit Mittal**

Managing Director

DIN: 01283765  
Place: Hathras  
Date: 18.09.2026

Director

DIN:07676245  
Place: Hathras  
Date: 18.09.2026

Chief Financial Officer Company Secretary

Place: Hathras  
Date: 18.09.2026

Place: Hathras  
Date: 18.09.2026

UDIN: 26554289MTBLWQ7728  
Signed at Hathras on 18.09.2026

**ANNEXURE IV**  
**Significant accounting policies and Notes to restated financial statements**

**1 Corporate Information**

Natraj energy limited is a Company domiciled in India existing since 20th August 2022 . The Company is engaged in the manufacturing business of lead acid - based batteries and assembling of Solar power Generating systems. The Company caters to domestic and foreign market.

**2 Summary of significant accounting policies**

**a.1) Basis of preparation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention on accrual basis to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy used until now (hitherto) with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of services and the time between the rendering of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

**a.2) Basis of Measurement**

The Restated Financial Statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

The Restated financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the period presented in the Restated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The Functional and presentation currency of the company is Indian Rupees ("INR") which is the currency of the primary economic environment in which the Company operates.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "(Zero)" in the relevant notes to Restated financial statements

**a.3) Change in accounting policies**

There is no change in the accounting policies in the restated financial statement

**b) Use of estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles ('IGAAP') in India requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosures of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**c) Fixed Assets and depreciation**

**Property, Plant and Equipment**

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

As per the Management's view of the company, the figures reported in financial statements of the relevant financial year for Property, Plant and Equipment, is demonstrating a true and fair view. So, the Company has not revalued its Property, Plant, and Equipment during the relevant financial year and disclosure requirement as to "whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017" is not applicable to the company.

**ANNEXURE IV**  
**Significant accounting policies and Notes to restated financial statements**

**Depreciation on property, plant and equipment**

Depreciation on property (other than leasehold land), plant and equipment is calculated on a written down basis over the useful life of the asset estimated by management/which for the purpose has been taken as prescribed in schedule II of Companies Act, 2013.

The cost of leasehold land is amortised over the period of the lease.

Estimated useful life of property, plant and equipment are as follows:

| Name of the asset        | Useful life |
|--------------------------|-------------|
| Buildings                | 60          |
| Plant and equipment's    | 10-15       |
| Furniture's and fixtures | 10          |
| Office equipment         | 5           |
| Vehicles                 | 8           |
| Computers                | 3           |

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**d) Impairment of fixed assets**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised as income in the statement of profit and loss.

**e) Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**f) Investments**

Investments classified as current investments is carried in the financial statements at the lower of cost and fair value determined either on an individual investment basis or by category of investment, but not on an overall (or global) basis.

Investments classified as long term investments is carried in the financial statements at cost. However, provision for diminution shall be made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Any reduction in the carrying amount and any reversals of such reductions should be charged or credited to the profit and loss statement.

**g) Inventories**

Raw materials, packing materials, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares, packing materials is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes taxes and other costs incurred which are directly identifiable. Cost is determined on a weighted average basis

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**ANNEXURE IV**  
**Significant accounting policies and Notes to restated financial statements**

**h) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**Sale of goods:** Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.. The Company collects Goods and Service Tax (GST) and other taxes, on behalf of the government and therefore these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

**Interest:** Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

**i) Foreign Currency Transactions**

**Initial Recognition:** Foreign currency transactions are recorded in the reporting currency i.e. Indian Rupees (INR), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion:** Foreign currency monetary items are retranslated using the exchange rate prevailing at the reported date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**Exchange Differences:** Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the assets and all other exchange difference are recognized as income or expenses in the year in which they arise.

**k) Employee benefits**

**a) Short term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

**b) Post employment benefits**

**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund and ESI to Government administered fund which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined benefit plans**

The Company operates defined benefit plans for its employees, viz., gratuity liability and compensated absences. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. The liability is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement

**ANNEXURE IV**  
**Significant accounting policies and Notes to restated financial statements**

**Termination benefits**

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**l) Cash Flow Statement**

Cash flows are reported using Accounting Standard – 3 Cash Flow Statement – indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

**m.1) Tax Expenses**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Group is able to and intends to settle the asset and liability on a net basis.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent, the aforesaid convincing evidence no longer exists.

**m.2) GST Input Credit**

Company collects GST on sales made by it from the customer. The GST paid on purchases made across the country is debited to GST input account which is adjusted periodically with aforesaid GST payable account. Any credit balance in GST payable account is deposited periodically with GST authorities. However, GST paid on purchases on cases where GST input tax credit is blocked under GST and it is not allowed to be set off for input tax credit, such GST included in the respective heads of cost.

GST input not adjusted against GST payable at the end of the financial year and available for credit in future is carried forward in the Balance Sheet, if not available for future credit is charged off to Profit and loss account for the period

**n) Segment Reporting**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**o) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**ANNEXURE IV**  
**Significant accounting policies and Notes to restated financial statements**

**p) Provision, Contingent Liability & Contingent assets**

**Provisions**

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**Warranty Provisions**

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty-related costs is revised annually.

**Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**q) Cash and cash equivalents**

In the cash flow statement, cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

**ANNEXURE V**  
**Material Adjustments**

(All amount are in lakhs in Indian Rupees, unless otherwise stated)

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under:

**Statement of adjustments in the Financial Statements:-**

**Reconciliation of Reserve & Surplus:-**

| Particulars                                                                                            | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|--------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| <b>Reserves as per Audited</b>                                                                         | 777.04         | 426.58         | 66.07          |
| Adjustment on Account of - :                                                                           |                |                |                |
| Less: Adjustments made in Opening reserves on account of Gratuity, Leave encashment and other expenses | 108.03         | (14.74)        | -              |
| Less: Excess DTL                                                                                       | -              | (25.58)        | 23.12          |
| Add/(Less): Preliminary Expenses Adjustment made                                                       | (108.03)       | -              | (29.32)        |
| Add/(less) : Provision for tax                                                                         | (19.19)        | 2.20           | (21.54)        |
| Less: Provision for Gratuity booked as per AS - 15(Revised)                                            | -              | (16.78)        | (15.89)        |
| Less: Provision for Leave encashment booked as per AS - 15(Revised)                                    | -              | (1.73)         | (1.50)         |
| Less: Bad debts written off                                                                            | -              | (67.64)        | (29.95)        |
| Add/(Less): Adjustment made for fixed asset classification                                             | -              | -              | 10.00          |
| Short/(Excess): Depreciation charged                                                                   | -              | (1.64)         | 0.85           |
| Add/(Less): Prepaid expense                                                                            | -              | (1.30)         | 1.30           |
| <b>Reserves and Surplus after adjustments</b>                                                          | <b>757.85</b>  | <b>299.36</b>  | <b>3.14</b>    |
| <b>Reserves and Surplus as per Restated Accounts</b>                                                   | <b>757.85</b>  | <b>299.36</b>  | <b>3.14</b>    |

**Reconciliation of Profit and loss after tax:-**

| Particulars                                                                                              | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|----------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| <b>Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:</b> | 775.46         | 380.81         | 48.67          |
| Adjustment on Account of - :                                                                             |                |                |                |
| Add/(Less): Preliminary Expenses Adjustment made                                                         | 108.03         | (2.96)         | (29.32)        |
| Less: Excess DTL                                                                                         | -              | 25.58          | 23.12          |
| Less: Provision for Gratuity booked as per AS - 15(Revised)                                              | -              | (16.78)        | (15.89)        |
| Less: Provision for Leave encashment booked as per AS - 15(Revised)                                      | -              | (1.73)         | (1.50)         |
| Less: Bad debts written off                                                                              | -              | (67.64)        | (29.95)        |
| Add/(Less): Adjustment made for fixed asset classification                                               | -              | -              | 10.00          |
| Short/(Excess): Depreciation charged                                                                     | -              | (1.64)         | 0.85           |
| Add/(Less): Prepaid expense                                                                              | -              | (1.30)         | 1.30           |
| Add/(Less): Adjustment of previous year tax                                                              | -              | (18.10)        | (27.08)        |
| <b>Profit and loss after adjustment</b>                                                                  | <b>883.49</b>  | <b>296.22</b>  | <b>(19.80)</b> |
| <b>Profit and loss as per Restated Accounts</b>                                                          | <b>883.49</b>  | <b>296.22</b>  | <b>(19.80)</b> |

**Explanation to Adjustments:**

a) **Adjustment on account of Provision of Deferred Tax Assets/Liability:**

Due to changes in assumptions and reclassification of timing difference of certain items the deferred tax liability and deferred tax assets was recalculated at the end of respective year ended at the rate of normal tax rate applicable for the respective year in the restated financial statements. For more details refer table of Reconciliation of Statement of Profit and loss after tax as above.

b) **Adjustment for compliance of AS-15 (Employee Benefits):**

During the restatement, Actuarial valuation of gratuity and leave encashment was made for all the restated periods and provision for gratuity and leave encashment (Compensated absence) was expensed in the profit and loss account of the restated financial statement in compliance with the Accounting Standard-15 (Employee Benefits).

c) **Adjustment for calculation of depreciation:**

During the restatement, the method for calculating Depreciation on Property, Plant and Equipment has been provided on the Written Down Value Method as per the useful life and residual value prescribed in Schedule II to the Companies Act, 2013.

d) **Adjustment for Preliminary Expenses:**

During the restatement, Income tax expenses of preliminary expenses have been regrouped and adjusted in reserve & surplus. Regrouping typically involves moving certain financial items from one category to another for better presentation or to comply with accounting standards. Adjusting in reserve and surplus suggests that these expenses were accounted for in a different manner to ensure accuracy and transparency in the financials reporting.

e) **Accounting of Prepaid expense**

During the restatement, Prepaid expense are charged to respective year to which it relates and accordingly, necessary adjustments are made in Restated Statement of Profit and Loss. For more details refer table of Reconciliation of Statement of Profit and Loss as above

f) **Accounting of provision for bad debt**

During the restatement, bad debts written off are charged to respective year to which it relates and accordingly, necessary adjustments are made in Restated Statement of Profit and Loss. For more details refer table of Reconciliation of Statement of Profit and Loss as above

g) **Accounting of fixed assets**

During the restatement, fixed assets were reclassified from profit and loss account in respective year to which it relates and accordingly, necessary adjustments are made in Restated Statement of Profit and Loss. For more details refer table of Reconciliation of Statement of Profit and Loss as above

h) **Provision of Income Tax (Current/Prior Period):**

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss. Short/(Excess) provision has adjusted in respective year/period. For more details, refer Annexure - II enclosed with the Restated Financial Statement.

### 3 Restated statement of Share capital

| Particulars                                                                                                                                    | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| <b>Authorised Capital</b><br>50,00,000 Equity Shares (March 31, 2025 150,000 March 31, 2024:150,000) of INR 10/- each                          | 500.00         | 15.00          | 15.00          |
| <b>Issued, Subscribed and Paid up share capital</b><br>50,00,000 Equity Shares (March 31, 2025 10,000, March 31, 2024:10,000) of INR 10/- each | 500.00         | 1.00           | 1.00           |
| <b>Total</b>                                                                                                                                   | 500.00         | 1.00           | 1.00           |

#### a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

| Particulars                                      | March 31, 2026   | March 31, 2025 | March 31, 2024 |
|--------------------------------------------------|------------------|----------------|----------------|
| Equity shares                                    | No. of shares    |                |                |
| Shares outstanding at the beginning of the year  | 10,000           | 10,000         | 10,000         |
| Add: Bonus Shares issued during the year         | 4,250,000        | -              | -              |
| Add: Right Shares issued during the year         | 740,000          | -              | -              |
| Less: Shares bought back during the year         | -                | -              | -              |
| <b>Shares outstanding at the end of the year</b> | <b>5,000,000</b> | <b>10,000</b>  | <b>10,000</b>  |

#### b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### c) Details of shareholders holding more than 5% shares in the Company

| Particulars                             | March 31, 2026 |                           | March 31, 2025 |                           | March 31, 2024 |                           |  |
|-----------------------------------------|----------------|---------------------------|----------------|---------------------------|----------------|---------------------------|--|
|                                         | No of shares   | % of holding in the class | No of shares   | % of holding in the class | No of shares   | % of holding in the class |  |
| Equity shares of INR 10 each fully paid |                |                           |                |                           |                |                           |  |
| Anupam Varshney                         | 1,750,000      | 35.00%                    | 3,500          | 35.00%                    | 3,500          | 35.00%                    |  |
| Durgesh Chandra Gupta                   | 2,549,000      | 50.98%                    | 3,500          | 35.00%                    | 3,500          | 35.00%                    |  |
| Divya Gupta                             | 250,000        | 5.00%                     | -              | 0.00%                     | -              | 0.00%                     |  |
| Priya Gupta                             | 250,000        | 5.00%                     | -              | 0.00%                     | -              | 0.00%                     |  |
| Manmohan Singh Saini                    | -              | 0.00%                     | 3,000          | 30.00%                    | 3,000          | 30.00%                    |  |

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

#### d) Details of shares held by Promoters at the end of the year

| Particulars                                                                    | March 31, 2026    |                          | March 31, 2025    |                          | March 31, 2024    |                          |
|--------------------------------------------------------------------------------|-------------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
|                                                                                | % of total shares | % change during the year | % of total shares | % change during the year | % of total shares | % change during the year |
| Anupam Varshney<br>17,50,000 equity shares of INR 10 each fully paid up)       | 35.00%            | 0.00%                    | 35.00%            | 0.00%                    | 35.00%            | 0.00%                    |
| Durgesh Chandra Gupta<br>25,49,000 equity shares of INR 10 each fully paid up) | 50.98%            | 15.98%                   | 35.00%            | 0.00%                    | 35.00%            | 0.00%                    |
| Manmohan Singh Saini                                                           | 0.00%             | (30.00%)                 | 30.00%            | 0.00%                    | 30.00%            | 0.00%                    |
| Divya Gupta<br>250,000 equity shares of INR 10 each fully paid up              | 5.00%             | 5.00%                    | 0.00%             | 0.00%                    | 0.00%             | 0.00%                    |

- e) The Company has issued 42,50,000 Bonus Shares on September 30, 2025 and 7,40,00 Right Shares on October 24, 2025 to the existing shareholders in the financial year ended March 31, 2026

Pursuant to the approval of the Board of Directors/shareholders at their meeting held on April 27, 2026, the Company has, with effect from April 27, 2026, sub-divided each equity share of face value of Rs. 10 each fully paid-up into two equity shares of face value of Rs. 5 each fully paid-up (split in the ratio of 1:1).

This event occurred after the balance sheet date of March 31, 2026 but before the date of approval of these Restated Financial Statements by the Board of Directors. This is a non-adjusting event and does not impact the total equity, reserves and surplus, or the amounts of assets and liabilities as at March 31, 2026 as disclosed in these Restated Financial Statements. The number of equity shares and the Share Capital disclosed above continue to reflect the position as at March 31, 2026, i.e., prior to the split.

#### 4 Restated statement of Reserves and surplus

| Particulars                                    | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|------------------------------------------------|----------------|----------------|----------------|
| <b>Surplus</b>                                 |                |                |                |
| Opening balance                                | 299.36         | 3.14           | 22.94          |
| (+) Net Profit/(Net Loss) For the current year | 883.49         | 296.22         | (19.80)        |
| (-) Bonus Share Issued                         | 425.00         |                |                |
| <b>Closing Balance</b>                         | 757.85         | 299.36         | 3.14           |
| <b>Total reserve and surplus</b>               | 757.85         | 299.36         | 3.14           |

#### 5A Restated statement of Long-term Borrowings

| Particulars                          | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|--------------------------------------|----------------|----------------|----------------|
| <b>Secured</b>                       |                |                |                |
| From Bank and financial institutions | 24.97          | 45.37          | -              |
|                                      | 24.97          | 45.37          | -              |
| <b>Unsecured</b>                     |                |                |                |
| From Bank and financial institutions | 296.54         | 118.93         | -              |
|                                      | 296.54         | 118.93         | -              |
| <b>Total</b>                         | 321.51         | 164.30         | -              |

#### 5B Restated statement of Short-term Borrowings

| Particulars                                             | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---------------------------------------------------------|----------------|----------------|----------------|
| <b>Secured</b>                                          |                |                |                |
| <b>Current maturities of long term debt</b>             |                |                |                |
| From Bank and financial institutions                    | 19.87          | 18.19          | -              |
| <b>Repayable on Demand</b>                              |                |                |                |
| From Bank and financial institutions                    | 2,083.01       | 1,262.92       | 1,183.33       |
|                                                         | 2,102.88       | 1,281.11       | 1,183.33       |
| <b>Unsecured</b>                                        |                |                |                |
| From Bank and financial institutions                    | 241.46         | -              | -              |
| <b>Current maturities of long term debt</b>             |                |                |                |
| From Bank and financial institutions                    | 127.96         | 78.40          | -              |
| <b>Repayable on Demand</b>                              |                |                |                |
| From Bank and financial institutions                    | 117.94         |                |                |
| Loans and advances from related parties (refer note 29) | 140.03         | 352.10         | 735.36         |
|                                                         | 627.38         | 430.50         | 735.36         |
| <b>Total</b>                                            | 2,730.26       | 1,711.61       | 1,918.69       |

##### Notes:

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
- List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is complete and accurate.
- The terms and conditions and other information in respect of Secured Loans are given in Note 5C.
- The terms and conditions and other information in respect of Unsecured Loans are given in Annexure- 5D.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

#### 5C RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY

| Name of lender                   | Purpose of credit Facility                  | Sanctioned Amount (Lakhs) | Rate of interest (p.a)                                                            | Prime & Collateral Securities offered                                                                                        | Re-Payment Schedule      |      | Outstanding amount as on (as per Books) (in ₹) |                |                |
|----------------------------------|---------------------------------------------|---------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------|------|------------------------------------------------|----------------|----------------|
|                                  |                                             |                           |                                                                                   |                                                                                                                              | No of EMI (No of Months) | EMI  | March 31, 2026                                 | March 31, 2025 | March 31, 2024 |
| HDFC Bank (Refer Note 1 below)   | Vehicle loan                                | 40.000                    | 8.85%                                                                             | Hypothecation of Vehicle.                                                                                                    | 39                       | 1.18 | 27.38                                          | 39.11          | -              |
| HDFC Bank (Refer Note 1 below)   | Vehicle loan                                | 25.000                    | 8.85%                                                                             | Hypothecation of Vehicle.                                                                                                    | 39                       | 0.73 | 17.45                                          | 24.44          | -              |
| Axis Bank (Refer Note 2 below)   | Cash Credit-for working capital requirement | 2,500.00                  | REPO + 2.75% (presently 8.25% p.a), payable to monthly intervals.                 | Current assets of the Company comprising Inventory and Book Debts                                                            | NA                       | NA   | 1,956.85                                       | -              | -              |
| HDFC Bank (Refer Note 2 below)   | Cash Credit-for working capital requirement | 1,450.000                 | 9.50%                                                                             | Current assets of the Company comprising Inventory and Book Debts                                                            | NA                       | NA   | (1.08)                                         | 1,262.92       | 1,183.33       |
| HELPAGE FINLEASE LTD             | Supply Chain-Seller Invoice Discounting.    | 100.00                    | 15.00%                                                                            | Secured by PDC issued from the Company's CC account, and by personal guarantee(s) of the promoter(s).                        | NA                       | NA   | 100.00                                         | -              | -              |
| Oxyzo Financial Services Limited | Purchase Financing                          | 80.00                     | 15% (OBLR + Spread) per annum on utilized amount for the number of utilized days. | PDC from HDFC OD/CC & Axis Bank of Powerup Energy Pvt Ltd, with Durgesh Chandra Gupta & wife Anupam Varshney as co-borrowers | NA                       | NA   | 27.24                                          | -              | -              |
| <b>Total</b>                     |                                             |                           |                                                                                   |                                                                                                                              |                          |      | <b>2127.84</b>                                 | <b>1326.48</b> | <b>1183.33</b> |

**Note-1****Collateral Security:**

These are the vehicle loan and there is no collateral security and personal guarantee

**Note 2:****Cash Credit**

Hypothecation charge on entire raw materials, stock-in-process, stores & spares, packing materials, finished goods and book debts of the Company, both present & future, primarily securing the Cash Credit Limit to be extended to collaterally secure all other facilities.

**5C RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY**

| Name of lender                 | Purpose of credit Facility           | Sanctioned Amount (Lakhs) | Rate of interest (p.a) | Prime & Collateral Securities                                                            | Re-Payment Schedule      |      | Outstanding amount as on (as per Books) (in ₹) |                |                |
|--------------------------------|--------------------------------------|---------------------------|------------------------|------------------------------------------------------------------------------------------|--------------------------|------|------------------------------------------------|----------------|----------------|
|                                |                                      |                           |                        |                                                                                          | No of EMI (No of Months) | EMI  | March 31, 2026                                 | March 31, 2025 | March 31, 2024 |
| Tata Capital                   | Business purpose term loan           | 61.11                     | 17.00%                 | NA                                                                                       | 36                       | 2.17 | 60.46                                          | 46.35          | -              |
| Ecofy Finance                  | Term loan for solar rooftop purposes | 152.46                    | 9.00%                  | NA                                                                                       | 48                       | 3.79 | 143.99                                         | -              | -              |
| Chola Mandalam                 | Business purpose term loan           | 50.06                     | 17.50%                 | NA                                                                                       | 36                       | 1.79 | 32.88                                          | 47.90          | -              |
| Aditya Birla Finance Ltd       | Business purpose term loan           | 75.93                     | 18.00%                 | NA                                                                                       | 36                       | 2.17 | 75.04                                          | 56.14          | -              |
| Aditya Birla Finance Ltd       | Purchase discount facility           | 200.00                    | 12.50%                 | NA                                                                                       | NA                       | NA   | 117.94                                         | -              | -              |
| L&T Finance Ltd                | Business purpose term loan           | 50.26                     | 16.00%                 | NA                                                                                       | 36                       | 1.76 | 31.54                                          | 46.94          | -              |
| Indresh Financial Service      | Working Capital requirement          | 300.00                    | 26.50%                 | Personal Guarantee of Mr Durgesh Chandra Gupta, Mrs. Anupam varshney and Mr. Divya Gupta | 5                        | NA   | 241.46                                         | -              | -              |
| Godrej Finance Ltd             | Business purpose term loan           | 50.00                     | 16.00%                 | NA                                                                                       | 36                       | 1.75 | 50.00                                          | -              | -              |
| Poonawalla Fincorp Limited     | Business purpose term loan           | 30.58                     | 16.50%                 | NA                                                                                       | 36                       | 1.08 | 30.58                                          | -              | -              |
| Mrs. Anupam Varshney           | Business purpose                     | NA                        |                        | NA                                                                                       | NA                       |      | 0.16                                           | 58.73          | 495.72         |
| Mr. Durgesh Chandra Gupta      | Business purpose                     | NA                        |                        | NA                                                                                       | NA                       |      | 4.67                                           | 7.45           | 23.71          |
| Mr. Durgesh Chandra Gupta HUF  | Business purpose                     | NA                        |                        | NA                                                                                       | NA                       |      | -                                              | 105.93         | 105.93         |
| Statcon Power controls Ltd.    | Business purpose                     | NA                        |                        | NA                                                                                       | NA                       |      | 110.00                                         | 110.00         | 110.00         |
| Statcon Electronics India Ltd. | Business purpose                     | NA                        |                        | NA                                                                                       | NA                       |      | 25.21                                          | 70.00          | -              |
| <b>Total</b>                   |                                      |                           |                        |                                                                                          |                          |      | <b>923.93</b>                                  | <b>549.43</b>  | <b>735.36</b>  |

**6 Restated statement of Deferred tax assets (net)**

| Particulars                                                                                          | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| <b>Deferred Tax Assets</b>                                                                           |                |                |                |
| Fixed Assets: Impact of difference between WDV of PPE for Income tax and for the financial reporting | (0.99)         | 7.57           | 3.68           |
| Provision for Gratuity                                                                               | 19.95          | 15.47          | 11.25          |
| Provision for Leave encashment                                                                       | 3.22           | 1.09           | 0.65           |
| Provision for doubtful debt                                                                          | 41.04          | 24.56          | 7.54           |
| <b>Gross deferred tax assets (a)</b>                                                                 | <b>63.22</b>   | <b>48.69</b>   | <b>23.12</b>   |
| <b>Deferred Tax Liability</b>                                                                        |                |                |                |
| Fixed Assets: Impact of difference between WDV of PPE for Income tax and for the financial reporting | -              | -              | -              |
| Others                                                                                               | -              | -              | -              |
| <b>Gross deferred tax liability (b)</b>                                                              | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| <b>Net deferred tax asset / (liability) – {(a) – (b)}</b>                                            | <b>63.22</b>   | <b>48.69</b>   | <b>23.12</b>   |
| <b>Deferred tax expense reported in the statement of profit and loss</b>                             | <b>14.53</b>   | <b>25.58</b>   | <b>23.12</b>   |

**7 Restated statement of Provisions**

| Particulars                                    | Long term      | Short term     | Long term      | Short term     | Long term      | Short term     |
|------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                | March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2024 |
| Provision for employee benefits                |                |                |                |                |                |                |
| - Gratuity (unfunded/funded)                   | 74.22          | 5.34           | 55.24          | 6.24           | 40.97          | 3.72           |
| - Compensated absences (unfunded/funded)       | 11.77          | 1.21           | 3.59           | 0.73           | 2.18           | 0.40           |
| Others provisions                              |                |                |                |                |                |                |
| Provision for warranties*                      | -              | -              | -              | -              | -              | -              |
| - Provisions for taxation (net of advance tax) | -              | 353.98         | -              | 149.34         | -              | 21.54          |
| <b>Total</b>                                   | <b>85.99</b>   | <b>360.53</b>  | <b>58.83</b>   | <b>156.31</b>  | <b>43.16</b>   | <b>25.66</b>   |

\*Company provides 36-month product warranty obligations to its customers. These guarantees cover defects in materials and workmanship for products sold during the normal course of business. The actual liability, if any, will be determined based on warranty claims received and validated during the guarantee period. As on date of financial statement, no reliable estimate of the financial impact can be ascertained, hence no liability has been recognized.

**8 Restated statement of Trade payables**

| Particulars                                                                              | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2024 |
|------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| Trade Payables                                                                           |                   |                   |                   |
| - total outstanding dues of micro enterprise and small enterprises (refer note 33)       | 547.68            | 905.55            | 546.63            |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 1,052.77          | 458.43            | 308.10            |
| <b>Total</b>                                                                             | <b>1,600.45</b>   | <b>1,363.98</b>   | <b>854.73</b>     |

Refer Note 29 for balance of related parties.

**Ageing Schedule for March 2026:**

| Particulars                 | Not due | Outstanding for following periods from due date of payment |             |           |                      | Total           |
|-----------------------------|---------|------------------------------------------------------------|-------------|-----------|----------------------|-----------------|
|                             |         | Less than 1<br>year                                        | 1-2 years   | 2-3 years | More than 3<br>years |                 |
| (i) MSME                    | -       | 545.60                                                     | 2.08        | -         | -                    | 547.68          |
| (ii) Others                 | -       | 1,046.88                                                   | 5.90        | -         | -                    | 1,052.77        |
| (ii) Disputed dues - MSME   | -       | -                                                          | -           | -         | -                    | -               |
| (ii) Disputed dues - Others | -       | -                                                          | -           | -         | -                    | -               |
| <b>Total</b>                | -       | <b>1,592.47</b>                                            | <b>7.98</b> | <b>-</b>  | <b>-</b>             | <b>1,600.45</b> |

**Ageing Schedule for March 2025:**

| Particulars                 | Not due | Outstanding for following periods from due date of payment |           |           |                      | Total           |
|-----------------------------|---------|------------------------------------------------------------|-----------|-----------|----------------------|-----------------|
|                             |         | Less than 1<br>year                                        | 1-2 years | 2-3 years | More than 3<br>years |                 |
| (i) MSME                    | -       | 905.55                                                     | -         | -         | -                    | 905.55          |
| (ii) Others                 | -       | 458.43                                                     | -         | -         | -                    | 458.43          |
| (ii) Disputed dues - MSME   | -       | -                                                          | -         | -         | -                    | -               |
| (ii) Disputed dues - Others | -       | -                                                          | -         | -         | -                    | -               |
| <b>Total</b>                | -       | <b>1,363.98</b>                                            | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>1,363.98</b> |

**Ageing Schedule for March 2024:**

| Particulars                 | Not due | Outstanding for following periods from due date of payment |           |           |                      | Total         |
|-----------------------------|---------|------------------------------------------------------------|-----------|-----------|----------------------|---------------|
|                             |         | Less than 1<br>year                                        | 1-2 years | 2-3 years | More than 3<br>years |               |
| (i) MSME                    | -       | 546.63                                                     | -         | -         | -                    | 546.63        |
| (ii) Others                 | -       | 308.10                                                     | -         | -         | -                    | 308.10        |
| (ii) Disputed dues - MSME   | -       | -                                                          | -         | -         | -                    | -             |
| (ii) Disputed dues - Others | -       | -                                                          | -         | -         | -                    | -             |
| <b>Total</b>                | -       | <b>854.73</b>                                              | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>854.73</b> |

**9 Restated statement of Other current liabilities**

| <b>Particulars</b>              | <b>March 31,<br/>2026</b> | <b>March 31,<br/>2025</b> | <b>March 31,<br/>2024</b> |
|---------------------------------|---------------------------|---------------------------|---------------------------|
| Statutory dues payable          | 17.24                     | 6.59                      | 78.19                     |
| Payable to employee             | 55.35                     | 36.87                     | 28.19                     |
| Advance from customers          | 131.06                    | 13.81                     | 21.45                     |
| Deposits (Repayable on Demand)* | 23.34                     | 43.51                     | 174.17                    |
| Expense payable**               | 23.36                     | 35.35                     | 27.64                     |
| Audit fee payable               | 1.85                      | 0.28                      | 0.25                      |
| Accrued Interest on borrowings  | 5.69                      | 2.70                      | -                         |
| <b>Total</b>                    | <b>257.89</b>             | <b>139.09</b>             | <b>329.89</b>             |

\*It represent refundable security deposits received from distributors appointed by the Company for sale of its products. These deposits carry interest rate subject to the terms and conditions agreed with the respective distributor and are repayable on demand.

\*\*Refer Note 29 for balance of related parties.

10 Restated statement of Property plant and equipment

| Particulars                             | Buildings | Plant and Machinery | Furniture's and fixtures | Office Equipment | Vehicles | Computer | Total    |
|-----------------------------------------|-----------|---------------------|--------------------------|------------------|----------|----------|----------|
| <b>Opening Block</b>                    | 24.12     | 633.32              | 2.22                     | 10.66            | 31.28    | 6.66     | 708.26   |
| Additions                               | 21.58     | 66.87               | 1.01                     | 2.61             | 10.00    | 6.42     | 108.49   |
| Disposals                               |           |                     |                          |                  |          |          |          |
| <b>As at March 31, 2024</b>             | 45.70     | 700.20              | 3.23                     | 13.27            | 41.28    | 13.08    | 816.75   |
| Additions                               | 39.09     | 99.70               | 20.82                    | 2.32             | 85.82    | 2.67     | 250.43   |
| Disposals                               | -         | -                   | -                        | -                | -        | -        | -        |
| <b>As at March 31, 2025</b>             | 84.79     | 799.90              | 24.05                    | 15.59            | 127.10   | 15.75    | 1,067.18 |
| Additions                               | 28.49     | 251.39              | 3.36                     | 0.92             | 5.02     | 3.39     | 292.56   |
| Disposals                               | -         | -                   | -                        | -                | -        | -        | -        |
| <b>As at March 31, 2026</b>             | 113.28    | 1,051.29            | 27.41                    | 16.51            | 132.11   | 19.14    | 1,359.74 |
| <b>Opening Accumulated depreciation</b> | 0.57      | 27.33               | 0.20                     | 2.43             | 0.14     | 0.02     | 30.68    |
| Charge for the year*                    | 1.40      | 116.45              | 0.61                     | 3.70             | 11.29    | 6.44     | 139.90   |
| Disposals                               |           |                     |                          |                  |          |          |          |
| <b>As at March 31, 2024</b>             | 1.97      | 143.78              | 0.81                     | 6.13             | 11.43    | 6.46     | 170.58   |
| Charge for the year                     | 2.94      | 109.70              | 3.27                     | 3.73             | 13.38    | 4.96     | 137.98   |
| Disposals                               |           |                     |                          |                  |          |          |          |
| <b>As at March 31, 2025</b>             | 4.91      | 253.48              | 4.09                     | 9.86             | 24.81    | 11.42    | 308.56   |
| Charge for the year                     | 4.18      | 107.63              | 5.92                     | 2.75             | 33.69    | 4.48     | 158.65   |
| Disposals                               |           |                     |                          |                  |          |          |          |
| <b>As at March 31, 2026</b>             | 9.09      | 361.11              | 10.00                    | 12.61            | 58.51    | 15.90    | 467.21   |
| <b>Net Block</b>                        |           |                     |                          |                  |          |          |          |
| <b>As at March 31, 2026</b>             | 104.20    | 690.18              | 17.41                    | 3.90             | 73.61    | 3.24     | 892.53   |
| <b>As at March 31, 2025</b>             | 79.88     | 546.42              | 19.97                    | 5.73             | 102.28   | 4.33     | 758.62   |
| <b>As at March 31, 2024</b>             | 43.73     | 556.42              | 2.42                     | 7.14             | 29.84    | 6.63     | 646.17   |
|                                         |           |                     |                          |                  |          |          |          |

\* includes prior period adjustment of Rs. (0.38) lacs as at March 2024

**11 Restated statement of Investments**

| Particulars                                                       | Non-current<br>March 31,<br>2026 | Current<br>March 31,<br>2026 | Non-current<br>March 31,<br>2025 | Current<br>March 31,<br>2025 | Non-current<br>March 31,<br>2024 | Current<br>March 31,<br>2024 |
|-------------------------------------------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|
| <b>Other Investments (valued at cost unless stated otherwise)</b> |                                  |                              |                                  |                              |                                  |                              |
| Investment in precious metals                                     | 23.45                            | -                            | 23.45                            | -                            | -                                | -                            |
| <b>Total</b>                                                      | 23.45                            | -                            | 23.45                            | -                            | -                                | -                            |

**12 Restated statement of Loans and advances**

| Particulars                                                     | Non-current<br>March 31,<br>2026 | Current<br>March 31,<br>2026 | Non-current<br>March 31,<br>2025 | Current<br>March 31,<br>2025 | Non-current<br>March 31,<br>2024 | Current<br>March 31,<br>2024 |
|-----------------------------------------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|
| <b>Unsecured / Secured - Considered Good / Doubtful</b>         |                                  |                              |                                  |                              |                                  |                              |
| Advance to vendor*                                              | -                                | 296.83                       | -                                | 231.95                       | -                                | 57.80                        |
| <b>Other loans and advances (unsecured and considered good)</b> |                                  |                              |                                  |                              |                                  |                              |
| Prepaid expenses                                                | -                                | 0.21                         | -                                | 7.03                         | -                                | 6.76                         |
| Loans to employees*                                             | -                                | 33.58                        | -                                | 32.29                        | -                                | 26.48                        |
| Balances with Govt. authorities**                               | -                                | 254.31                       | -                                | 143.55                       | -                                | 4.30                         |
| <b>Total</b>                                                    | -                                | 584.92                       | -                                | 414.82                       | -                                | 95.35                        |

\* Refer note No. 29 for related party transactions

\*\* The amount is inclusive of GST reversed because of Section 16(2) of CGST Act read along with Rule 37 & 37A of CGST Rules 2017

**13 Restated statement of Other assets**

| Particulars                                               | Non-current<br>March 31,<br>2026 | Current<br>March 31,<br>2026 | Non-current<br>March 31,<br>2025 | Current<br>March 31,<br>2025 | Non-current<br>March 31,<br>2024 | Current<br>March 31,<br>2024 |
|-----------------------------------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|----------------------------------|------------------------------|
| <b>Unsecured, considered good unless otherwise stated</b> |                                  |                              |                                  |                              |                                  |                              |
| Security Deposits                                         | 87.74                            | -                            | 33.43                            | -                            | 31.67                            | -                            |
| <b>Total</b>                                              | 87.74                            | -                            | 33.43                            | -                            | 31.67                            | -                            |

**14 Restated statement of Inventories\***

| Particulars                                  | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2024 |
|----------------------------------------------|-------------------|-------------------|-------------------|
| Raw materials and components (refer note 20) | 979.76            | 344.50            | 295.89            |
| Work-in-progress                             | 1,120.57          | -                 | -                 |
| Finished goods                               | 611.30            | 1,537.19          | 576.61            |
| Stock-in-trade                               | 369.28            | 105.94            | 174.03            |
| <b>Total</b>                                 | 3,080.91          | 1,987.64          | 1,046.52          |

\*Inventories are valued at lower of cost or net realizable value. Cost is determined on the basis of Weighted Average Cost Method.

**15 Restated statement of Trade receivables**

| Particulars                              | March 31,<br>2026 | March 31,<br>2025 | March 31, 2024  |
|------------------------------------------|-------------------|-------------------|-----------------|
| Secured, considered good                 | -                 | -                 | -               |
| Unsecured, considered good               | 1,648.03          | 620.07            | 1,321.96        |
| Doubtful                                 | 163.08            | 97.60             | 29.95           |
| Less: Provision for doubtful receivables | 163.08            | 97.60             | 29.95           |
| <b>Total</b>                             | <b>1,648.03</b>   | <b>620.07</b>     | <b>1,321.96</b> |

\*Refer Note 29 for transactions with related parties.

**\* Trade receivable includes:**

| Particulars                                   | March 31,<br>2026 | March 31,<br>2025 | March 31, 2024 |
|-----------------------------------------------|-------------------|-------------------|----------------|
| Due from Directors                            | -                 | -                 | -              |
| Other officers of the Company                 | -                 | -                 | -              |
| Firm in which director is a partner           | -                 | -                 | -              |
| Private Company in which director is a member | 394.76            | 190.02            | 766.67         |
| <b>Total</b>                                  | <b>394.76</b>     | <b>190.02</b>     | <b>766.67</b>  |

**Ageing schedule for March 2026:**

| Particulars                                            | Not due  | Outstanding for following periods from due date of payment |                      |             |              |                      | Total           |
|--------------------------------------------------------|----------|------------------------------------------------------------|----------------------|-------------|--------------|----------------------|-----------------|
|                                                        |          | Less than 6<br>months                                      | 6 months - 1<br>year | 1-2 years   | 2-3 years    | More than 3<br>years |                 |
| (i) Undisputed trade receivable - considered good      | -        | 1,492.04                                                   | 93.67                | 2.74        | 13.00        | 46.57                | 1,648.03        |
| (ii) Undisputed trade receivable - considered doubtful | -        | -                                                          | -                    | -           | -            | 163.08               | 163.08          |
| (iii) Disputed trade receivable - considered good      | -        | -                                                          | -                    | -           | -            | -                    | -               |
| (iv) Disputed trade receivable - considered doubtful   | -        | -                                                          | -                    | -           | -            | -                    | -               |
| <b>Total</b>                                           | <b>-</b> | <b>1,492.04</b>                                            | <b>93.67</b>         | <b>2.74</b> | <b>13.00</b> | <b>209.65</b>        | <b>1,811.11</b> |

**Ageing schedule for March 2025:**

| Particulars                                            | Not due | Outstanding for following periods from due date of payment |                   |           |           |                   | Total  |
|--------------------------------------------------------|---------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------|
|                                                        |         | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |        |
| (i) Undisputed trade receivable - considered good      | -       | 422.23                                                     | 1.27              | 29.78     | 47.38     | 119.41            | 620.07 |
| (ii) Undisputed trade receivable - considered doubtful | -       | -                                                          | -                 | -         | -         | 97.60             | 97.60  |
| (iii) Disputed trade receivable - considered good      | -       | -                                                          | -                 | -         | -         | -                 | -      |
| (iv) Disputed trade receivable - considered doubtful   | -       | -                                                          | -                 | -         | -         | -                 | -      |
| <b>Total</b>                                           | -       | 422.23                                                     | 1.27              | 29.78     | 47.38     | 217.01            | 717.67 |

**Ageing schedule for March 2024:**

| Particulars                                            | Not due | Outstanding for following periods from due date of payment |                   |           |           |                    | Total    |
|--------------------------------------------------------|---------|------------------------------------------------------------|-------------------|-----------|-----------|--------------------|----------|
|                                                        |         | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years* |          |
| (i) Undisputed trade receivable - considered good      | -       | 679.26                                                     | 331.99            | 104.74    | 136.09    | 69.88              | 1,321.96 |
| (ii) Undisputed trade receivable - considered doubtful | -       | -                                                          | -                 | -         | -         | 29.95              | 29.95    |
| (iii) Disputed trade receivable - considered good      | -       | -                                                          | -                 | -         | -         | -                  | -        |
| (iv) Disputed trade receivable - considered doubtful   | -       | -                                                          | -                 | -         | -         | -                  | -        |
| <b>Total</b>                                           | -       | 679.26                                                     | 331.99            | 104.74    | 136.09    | 99.84              | 1,351.91 |

\* the trade receivable for more than 3 years for the year ending March 31, 2024 relates to the trade receivables transferred on account of business transfer from proprietor to the private limited company

**16 Restated statement of Cash and bank balances**

| Particulars                                                   | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2024 |
|---------------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Cash and cash equivalents</b>                              |                   |                   |                   |
| <i>Balance with banks:</i>                                    |                   |                   |                   |
| -on current accounts                                          | 130.03            | 2.31              | 1.63              |
| Cash on hand                                                  | 56.16             | 2.95              | 9.86              |
| -deposits with original maturity of less than<br>three months | 47.50             | 2.50              | -                 |
| <b>Total</b>                                                  | 233.69            | 7.76              | 11.49             |

**17 Restated statement of Revenue from operations**

| Particulars             | March 31, 2026   | March 31, 2025   | March 31, 2024   |
|-------------------------|------------------|------------------|------------------|
| Sale of Finished goods  |                  |                  |                  |
| - Domestic sales        | 11,585.33        | 10,535.32        | 10,103.90        |
| - Export sales          | 69.38            | 46.34            | -                |
| Other operating Revenue |                  |                  |                  |
| - Scrap sales           | 326.13           | 313.53           | 205.35           |
| <b>Total</b>            | <b>11,980.84</b> | <b>10,895.19</b> | <b>10,309.25</b> |

**Details of products sold**

| Particulars                   | March 31, 2026   | March 31, 2025   | March 31, 2024   |
|-------------------------------|------------------|------------------|------------------|
| <b>Finished goods sold</b>    |                  |                  |                  |
| Solar power generating system | 8,786.67         | 7,289.64         | 5,741.33         |
| IT Batteries                  | 2,469.97         | 3,165.77         | 4,133.63         |
| Automotive                    | 42.02            | 112.38           | 130.93           |
| Others                        | 682.18           | 327.41           | 303.36           |
| <b>Total</b>                  | <b>11,980.84</b> | <b>10,895.19</b> | <b>10,309.25</b> |

**18 Restated statement of Other Income**

| Particulars                  | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|------------------------------|----------------|----------------|----------------|
| Rebates and Discount         | 1.76           | 12.68          | 2.26           |
| Insurance Claim & Settlement | 0.85           | 0.52           | 0.41           |
| <b>Total</b>                 | <b>2.61</b>    | <b>13.21</b>   | <b>2.67</b>    |

**19 Restated statement of Cost of materials consumed**

| Particulars                          | March 31, 2026  | March 31, 2025   | March 31, 2024  |
|--------------------------------------|-----------------|------------------|-----------------|
| Inventories at beginning of year     | 344.50          | 295.89           | 515.19          |
| Add: Purchases                       | 9,106.50        | 9,553.32         | 8,307.39        |
| Add: Direct expense                  | 420.09          | 519.35           | 486.90          |
| Less: inventories at the end of year | 979.76          | 344.50           | 295.89          |
| <b>Cost of material consumed</b>     | <b>8,891.33</b> | <b>10,024.05</b> | <b>9,013.59</b> |

**20 Restated statement of (Increase)/ decrease in inventories**

| Particulars                                 | March 31, 2026  | March 31, 2025  | March 31, 2024 |
|---------------------------------------------|-----------------|-----------------|----------------|
| <b>Inventories at end of year</b>           |                 |                 |                |
| Stock in trade                              | 369.28          | 105.94          | 174.03         |
| Work-in-progress                            | 1,120.57        | -               | -              |
| Finished goods                              | 611.30          | 1,537.19        | 576.61         |
| <b>Total</b>                                | <b>2,101.15</b> | <b>1,643.13</b> | <b>750.64</b>  |
| <b>Inventories at beginning of the year</b> |                 |                 |                |
| Stock in trade                              | 105.94          | 174.03          | 216.92         |
| Work-in-process                             | -               | -               | 396.03         |
| Finished goods                              | 1,537.19        | 576.61          | 262.13         |
| <b>Total</b>                                | <b>1,643.13</b> | <b>750.64</b>   | <b>875.08</b>  |
| <b>(Increase)/ decrease in inventories</b>  | <b>(458.01)</b> | <b>(892.50)</b> | <b>124.44</b>  |

**Details of inventory**

| Particulars                          | March 31, 2026  | March 31, 2025  | March 31, 2024  |
|--------------------------------------|-----------------|-----------------|-----------------|
| <b>Raw Material</b>                  | 979.76          | 344.50          | 295.89          |
| <b>Stock in trade</b>                |                 |                 |                 |
| (A) Solar Panels                     | 335.70          | 97.48           | 159.88          |
| (B) Inverter                         | 5.50            | 4.00            | 3.92            |
| (C) Chargers                         | 1.93            | -               | -               |
| (D) LED Bulbs & Other Items          | 26.15           | 4.46            | 10.22           |
|                                      | 369.28          | 105.94          | 174.03          |
| <b>Work-in-progress</b>              |                 |                 |                 |
| (A) Dry Batteries                    | 257.90          | -               | -               |
| (B) Under Charging Batteries         | 137.95          | -               | -               |
| (C) Battery Plates                   | 724.72          | -               | -               |
|                                      | 1,120.57        | -               | -               |
| <b>Finished goods</b>                |                 |                 |                 |
| (A) IT Batteries                     | 590.90          | 1,475.35        | 490.53          |
| (B) Auto Batteries & Other Batteries | 20.41           | 61.84           | 86.07           |
|                                      | 611.30          | 1,537.19        | 576.61          |
| <b>Total</b>                         | <b>3,080.91</b> | <b>1,987.64</b> | <b>1,046.52</b> |

**21 Restated statement of Employee Benefits Expense**

| Particulars               | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---------------------------|----------------|----------------|----------------|
| Salaries, wages and bonus | 592.22         | 436.73         | 417.26         |
| Contributions to          |                |                |                |
| - Provident fund          | 13.88          | 7.00           | 7.91           |
| - ESI fund                | 1.27           | 1.36           | 1.88           |
| - Welfare fund            | -              | -              | -              |
| - Professional Tax        | 0.03           |                |                |
| Gratuity expenses*        | 18.08          | 16.78          | 44.70          |
| Compensated expenses**    | 9.17           | 1.73           | 2.58           |
| Staff welfare expenses    | 5.17           | 11.42          | 31.19          |
| <b>Total</b>              | <b>639.81</b>  | <b>475.04</b>  | <b>505.52</b>  |

\* includes prior period adjustment of Rs. 28.81 lacs as at 31 March, 2024

\*\* includes prior period adjustment of Rs. 1.08 lacs as at 31 March, 2024

**22 Restated statement of Finance Costs**

| Particulars                            | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|----------------------------------------|----------------|----------------|----------------|
| Interest expense                       | 175.93         | 127.02         | 98.52          |
| Interest on Income tax                 | 0.00           | 0.64           | 0.05           |
| Loan Processing Fees and other charges | 15.15          | 6.53           | 0.34           |
| Invoice Financing charge               | 28.76          | -              | -              |
| <b>Total</b>                           | <b>219.83</b>  | <b>134.19</b>  | <b>98.91</b>   |

**23 Restated statement of Depreciation and Amortization expenses**

| Particulars                     | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---------------------------------|----------------|----------------|----------------|
| Depreciation on tangible assets | 158.65         | 137.98         | 139.90         |
| <b>Total</b>                    | <b>158.65</b>  | <b>137.98</b>  | <b>139.90</b>  |

**24 Restated statement of Other Expenses**

| Particulars                             | March 31, 2026  | March 31, 2025 | March 31, 2024 |
|-----------------------------------------|-----------------|----------------|----------------|
| Consumption of stores and spares parts  | 33.76           | 34.78          | 39.98          |
| Power and fuel                          | 12.33           | 11.90          | 24.91          |
| Bank charges                            | 6.13            | 0.98           | 0.20           |
| Foreign exchange Loss                   | 0.08            | -              | -              |
| Freight and forwarding charges          | 121.21          | 31.55          | 32.09          |
| Rent                                    | 28.14           | 16.69          | 18.13          |
| Rates and Taxes                         | 0.09            | 20.64          | 0.89           |
| Insurance                               | 27.58           | 10.46          | 8.05           |
| Repair and Maintenance                  | -               | -              | -              |
| -Plant and Machinery                    | 55.54           | 35.86          | 20.47          |
| -Buildings                              | 6.95            | 2.74           | 7.56           |
| -Others                                 | 4.56            | 4.51           | 7.32           |
| Advertisement and business promotion    | 142.15          | 20.18          | 9.84           |
| Brokerage and discount                  | 408.21          | 115.36         | 81.65          |
| CSR expenditure (refer note A below)    | 3.90            | -              | -              |
| Sales Commission                        | 10.30           | 19.26          | 2.79           |
| Travelling and Conveyance               | 112.15          | 35.86          | 9.97           |
| Communication costs                     | 5.05            | 4.41           | 4.25           |
| Printing and stationery                 | 2.14            | 2.30           | 1.96           |
| Donations                               | 1.98            | -              | 1.54           |
| Legal and professional charges          | 206.62          | 150.92         | 119.78         |
| Payment to auditor (refer note B below) | 1.75            | 0.28           | 0.25           |
| Software expense                        | 4.38            | 4.28           | 4.41           |
| Postage and courier expense             | 1.37            | 1.00           | 0.38           |
| Housekeeping expense                    | 1.09            | 1.89           | 2.66           |
| License fee                             | 7.50            | 0.91           | 1.58           |
| Security Service charges                | 13.75           | 12.13          | 11.66          |
| E-Commerce expense                      | 0.18            | 0.87           | -              |
| Customer service charge                 | 13.49           | -              | -              |
| Miscellaneous expenses                  | 8.52            | 3.53           | 3.11           |
| Provision for Doubtful Debts            | 65.49           | 67.64          | 29.95          |
| <b>Total</b>                            | <b>1,306.38</b> | <b>610.90</b>  | <b>445.38</b>  |

**Note A**
**Restated statement of Details of CSR expenditure**

| Particulars                                                                                                                                       | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| a) Gross amount required to be spent by the Company during the year                                                                               | -              | -              | -              |
| b) Amount spent during the year                                                                                                                   | 3.90           | -              | -              |
| (i) Construction/acquisition of any assets                                                                                                        |                |                |                |
| Paid in cash/cash equivalents                                                                                                                     | -              | -              | -              |
| Yet to be paid in cash                                                                                                                            | -              | -              | -              |
| (ii) On Purposes other than (i) above                                                                                                             |                |                |                |
| Paid in cash/cash equivalents                                                                                                                     | 3.90           | -              | -              |
| Yet to be paid in cash                                                                                                                            | -              | -              | -              |
| c) Shortfall at the end of the year out of the amount required to be spent by the Company during the year                                         |                |                |                |
| (i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII        | -              | -              | -              |
| (ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act | -              | -              | -              |
| d) Total of previous years shortfall amounts                                                                                                      | -              | -              | -              |
| <b>Total</b>                                                                                                                                      | <b>3.90</b>    | <b>-</b>       | <b>-</b>       |

Note : During the year, the Company undertook CSR activities towards eradicating hunger, poverty and malnutrition and access to safe drinking water, and promoting education and livelihood enhancement. The CSR initiatives included, inter alia, support towards food distribution programmes, drinking-water facilities, as well as provision of educational books for eligible beneficiaries.

**In case of S. 135(5) (Other than ongoing project)**

| Opening Balance | Amount deposited in Specified Fund of Sch. VII within 6 months | Amount required to be spent during the year | Amount spent during the year | Closing Balance |
|-----------------|----------------------------------------------------------------|---------------------------------------------|------------------------------|-----------------|
| -               | -                                                              | -                                           | -                            | -               |

**Details of excess CSR Expenditure under section 135(5) of the Act:**

| Excess balance as at 31 March 2025 | Amount required to be spent during the year ended | Amount spent/adjusted during the year | Excess balance as at 31 March 2026 |
|------------------------------------|---------------------------------------------------|---------------------------------------|------------------------------------|
| -                                  | -                                                 | 3.90                                  | 3.90                               |

**Note B**  
**Payment to auditor (Exclusive of GST)**

| Particulars     | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|-----------------|----------------|----------------|----------------|
| As auditor      |                |                |                |
| -Audit fees     | 1.25           | 0.28           | 0.25           |
| -Tax audit fees | 0.50           | -              | -              |
| <b>Total</b>    | <b>1.75</b>    | <b>0.28</b>    | <b>0.25</b>    |

**25 Restated statement of Earning per share**

| Particulars                                                 |            | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------------------|------------|----------------|----------------|----------------|
| <b>(a) Basic</b>                                            |            |                |                |                |
| Profit/(loss) after tax                                     | <b>A</b>   | 883.49         | 296.22         | (19.80)        |
| Weighted average number of shares outstanding               | <b>B</b>   | 4,633,041.10   | 4,260,000.00   | 4,260,000.00   |
| <b>Basic EPS</b>                                            | <b>A/B</b> | 19.07          | 6.95           | (0.46)         |
| Profit/(loss) after tax                                     | <b>C</b>   | 883.49         | 296.22         | (19.80)        |
| Weighted average number of shares outstanding (After Split) | <b>D</b>   | 9,266,082.19   | 8,520,000.00   | 8,520,000.00   |
| <b>Basic EPS Restated*</b>                                  |            | 9.53           | 3.48           | (0.23)         |
| <b>(b) Diluted</b>                                          |            |                |                |                |
| Net profit for the year                                     | <b>E</b>   | 883.49         | 296.22         | (19.80)        |
| Weighted average number of shares outstanding               | <b>F</b>   | 9,266,082.19   | 8,520,000.00   | 8,520,000.00   |
| <b>Diluted EPS</b>                                          | <b>E/F</b> | 9.53           | 3.48           | (0.23)         |
| Net profit for the year                                     | <b>F</b>   | 883.49         | 296.22         | (19.80)        |
| Weighted average number of shares outstanding               | <b>G</b>   | 9,266,082.19   | 8,520,000.00   | 8,520,000.00   |
| <b>Diluted EPS Restated*</b>                                | <b>F/G</b> | 9.53           | 3.48           | (0.23)         |

\*The weighted average number of equity shares used in computing basic and diluted earnings per share for all the periods presented above has been adjusted for the sub-division of equity shares effected on April 27, 2026, Accordingly, EPS for all restated periods is comparable and reflects the post-split share structure.

**26 Restated statement of Employee benefits**

**a) Defined Contribution Plan**

Contribution to defined contribution plan, recognised as expense for the year is as under:

| Particulars                               | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|-------------------------------------------|----------------|----------------|----------------|
| Employer's contribution to Provident fund | 13.88          | 7.00           | 7.91           |

**b) Defined benefits plan**

Gratuity is payable to all eligible employees of the Company on retirement/exit, death or permanent

The company operates a gratuity plan through defined benefit scheme . The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

(i) Changes in present value of obligation

| Particulars                                         | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|-----------------------------------------------------|----------------|----------------|----------------|
| Present value of obligation as at beginning of year | 61.48          | 44.70          | 28.81          |
| Interest cost                                       | 4.13           | 3.22           | 2.15           |
| Current service cost                                | 18.00          | 15.68          | 13.58          |
| Past service cost                                   | 2.37           | -              | -              |
| Benefits paid                                       | -              | -              | -              |
| Actuarial (gains)/losses on obligation              | (6.43)         | (2.11)         | 0.16           |
| Present value of obligation as at end of year       | 79.56          | 61.48          | 44.70          |
| - Long term                                         | 74.22          | 55.24          | 40.97          |
| - Short term                                        | 5.34           | 6.24           | 3.72           |

(ii) Changes in the fair value of plan assets

| Particulars                                           | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------------|----------------|----------------|----------------|
| Fair value of plan assets as at beginning of the year | -              | -              | -              |
| Expected return on plan assets                        | -              | -              | -              |
| Actuarial gains/(losses)                              | -              | -              | -              |
| Fair value of plan assets as at end of the year       | -              | -              | -              |
| Funded Status                                         | (79.56)        | (61.48)        | (44.70)        |

(iii) Expenses recognised in the statement of Profit & loss :

| Particulars                                           | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------------|----------------|----------------|----------------|
| Current service cost                                  | 18.00          | 15.68          | 13.58          |
| Past Service Cost                                     | 2.37           | -              | -              |
| Interest cost                                         | 4.13           | 3.22           | 2.15           |
| Expected return on plan assets                        | -              | -              | -              |
| Net Actuarial gains/(losses) recognised in the year   | (6.43)         | (2.11)         | 0.16           |
| Expenses recognised in the statement of Profit & loss | 18.08          | 16.78          | 15.89          |

(iv) Principal assumptions

| Particulars                       | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|-----------------------------------|----------------|----------------|----------------|
| Discount rate                     | 6.72%          | 6.72%          | 6.72%          |
| Expected rate of return on assets | 0.00%          | 0.00%          | 0.00%          |
| Future salary increase            | 8.00%          | 8.00%          | 8.00%          |
| Employee turnover                 | 10.00%         | 10.00%         | 10.00%         |
| Retirement age                    | 58 years       | 58 years       | 58 years       |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors such as supply and demand in the employment market.

## 27 Contingent liabilities

| Particulars                                                                                    | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Claims against the Company                                                                     | -              | -              | -              |
| Income tax demand as per Income Tax Portal                                                     | -              | -              | -              |
| Pending litigations against company (apart from interest amount)                               | -              | -              | -              |
| TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon            | -              | -              | -              |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | -              | -              | -              |
| Guarantees, commitments (capital and other)                                                    | -              | -              | -              |
| Uncalled liability on shares and other investments partly paid                                 | -              | -              | -              |
| <b>Total</b>                                                                                   | <b>-</b>       | <b>-</b>       | <b>-</b>       |

## 28 Segment Information

The Company is operating in single line of business and all the other activities revolve around the main business and entire business is conducted within India , hence in accordance with AS-17- "Segment Reporting" there are no separate reportable segments either on the basis of business segmentation or geographical segmentation.

## 29 Related Party Disclosures

### (a) Names of other Related Parties with whom transactions have taken place during the year/period

|                                                                                                        |                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director                                                                                               | Mrs. Anupam Varshney<br>Mr. Divya Gupta<br>Mr. Durgesh Chandra Gupta<br>Mr. Manmohan Singh Saini*                                                                                                                                                                                                             |
| Key Management Personnel                                                                               | Mrs. Tanya Jain<br>Mr. Rachit Mittal                                                                                                                                                                                                                                                                          |
| Relatives of Director and Key Management Personnel                                                     | Ms. Priya Gupta<br>Mr. Dinesh Chandra Gupta<br>Mr. Vishnu Varshney                                                                                                                                                                                                                                            |
| Entities controlled or jointly controlled by person or entities where person has significant influence | Hathras Batteries Pvt Ltd.<br>Powerup Energy Pvt Ltd.<br>Truepower Marketing Pvt Ltd.<br>Statcon Power controls Ltd.<br>Edhas Exim Pvt Ltd.<br>Anzac Exporters<br>Statcon powtech Pvt Ltd.<br>Statcon Electronics India Ltd.<br>Durgesh chandra Gupta HUF<br>Priya Plastex (Proprietor Vishnu Kumar Varshney) |

b) Details of Transactions and balance outstanding with related parties

| Particulars                         | Name of Related parties        | March 31, 2026 | March 31, 2025  | March 31, 2024  |
|-------------------------------------|--------------------------------|----------------|-----------------|-----------------|
| Director Remuneration               | Mrs. Anupam Varshney           | 22.50          | 36.00           | 36.00           |
|                                     | Mr. Durgesh Chandra Gupta      | 22.50          | 36.00           | 36.00           |
|                                     | <b>Total</b>                   | <b>45.00</b>   | <b>72.00</b>    | <b>72.00</b>    |
| Salary                              | Mrs. Tanya Jain                | 2.00           |                 |                 |
|                                     | Mr. Rachit Mittal              | 0.87           |                 |                 |
|                                     | <b>Total</b>                   | <b>2.87</b>    | <b>-</b>        | <b>-</b>        |
| Consultancy charges                 | Mr. Divya Gupta                | 9.00           | 12.00           | -               |
|                                     | Ms. Priya Gupta                | 12.00          | 12.00           | 12.00           |
|                                     | <b>Total</b>                   | <b>21.00</b>   | <b>24.00</b>    | <b>12.00</b>    |
| Tour & Travel                       | Mr. Divya Gupta                | 0.33           |                 |                 |
|                                     | Mrs. Anupam Varshney           | 0.05           |                 |                 |
|                                     | <b>Total</b>                   | <b>0.38</b>    | <b>-</b>        | <b>-</b>        |
| Rent                                | Mr. Dinesh Chandra Gupta       | 2.60           | 1.80            | 1.80            |
|                                     | <b>Total</b>                   | <b>2.60</b>    | <b>1.80</b>     | <b>1.80</b>     |
| Loan Availed                        | Mrs. Anupam Varshney           | 162.22         | 175.04          | 484.89          |
|                                     | Mr. Durgesh Chandra Gupta      | 345.13         | 160.38          | 35.59           |
|                                     | Statcon Power controls Ltd.    | -              | -               | 50.00           |
|                                     | Statcon Electronics India Ltd. | -              | 70.00           | -               |
|                                     | <b>Total</b>                   | <b>507.35</b>  | <b>405.42</b>   | <b>570.47</b>   |
|                                     | Mrs. Anupam Varshney           | 220.79         | 612.04          | 746.79          |
| Loan repaid                         | Mr. Durgesh Chandra Gupta      | 347.91         | 176.64          | 106.37          |
|                                     | Mr. Durgesh chandra Gupta HUF  | 105.93         | -               | -               |
|                                     | Statcon Electronics India Ltd. | 44.79          | -               | -               |
|                                     | <b>Total</b>                   | <b>719.42</b>  | <b>788.68</b>   | <b>853.16</b>   |
| Purchase of Goods (net of discount) | Priya Plastex                  | 88.70          | 117.71          | 122.91          |
|                                     | Powerup Energy Pvt Ltd.        | 300.22         | 4,185.60        | 5,832.69        |
|                                     | Statcon powtech Pvt Ltd.       | 2.39           | 4.10            | 2.12            |
|                                     | <b>Total</b>                   | <b>391.31</b>  | <b>4,307.41</b> | <b>5,957.72</b> |
| Sale of Goods (net of discount)     | Priya Plastex                  | 0.74           | -               | 0.82            |
|                                     | Powerup Energy Pvt Ltd.        | 626.96         | 7,996.62        | 9,217.89        |
|                                     | Statcon powtech Pvt Ltd.       | 0.49           | 1.56            | -               |
|                                     | Statcon powtech Pvt Ltd.       | -              | -               | -               |
|                                     | Statcon Electronics India Ltd. | 4.06           |                 |                 |
|                                     | Anzac Exporters                | -              | -               | 230.71          |
|                                     | <b>Total</b>                   | <b>632.25</b>  | <b>7,998.18</b> | <b>9,449.42</b> |

**Balances outstanding at year end**

| Nature of transaction                                                | Name of Related parties        | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|----------------------------------------------------------------------|--------------------------------|----------------|----------------|----------------|
| Loan from director                                                   | Mrs. Anupam Varshney           | 0.16           | 58.73          | 495.72         |
|                                                                      | Mr. Durgesh Chandra Gupta      | 4.67           | 7.45           | 23.71          |
|                                                                      | Mr.Durgesh chandra Gupta HUF   | -              | 105.93         | 105.93         |
|                                                                      | <b>Total</b>                   | <b>4.83</b>    | <b>172.10</b>  | <b>625.36</b>  |
| Loan from entity with common director                                | Statcon Power controls Ltd.    | 110.00         | 110.00         | 110.00         |
|                                                                      | Statcon Electronics India Ltd. | 25.21          | 70.00          | -              |
|                                                                      | <b>Total</b>                   | <b>135.21</b>  | <b>180.00</b>  | <b>110.00</b>  |
| Advance to Directors, Relatives & KMP as ordinary course of business | Mr. Divya Gupta                | -              | 0.40           | -              |
|                                                                      | Ms. Priya Gupta                | 0.10           | -              | -              |
|                                                                      | Mr. Dinesh Chandra Gupta       | 13.45          | -              | -              |
|                                                                      | <b>Total</b>                   | <b>13.55</b>   | <b>0.40</b>    | <b>-</b>       |
| Consultancy charges payable                                          | Ms. Priya Gupta                | -              | 0.20           | 10.80          |
|                                                                      | Mr. Divya Gupta                | 2.06           | -              | -              |
|                                                                      | <b>Total</b>                   | <b>2.06</b>    | <b>0.20</b>    | <b>10.80</b>   |
| Rent Payable                                                         | Mr. Dinesh Chandra Gupta       | -              | 1.95           | 0.15           |
|                                                                      | <b>Total</b>                   | <b>-</b>       | <b>1.95</b>    | <b>0.15</b>    |
| Trade Payable net off trade receivable                               | Priya Plastex                  | -              | -              | 26.40          |
|                                                                      | <b>Total</b>                   | <b>-</b>       | <b>-</b>       | <b>26.40</b>   |
| Advance for purchase of goods                                        | Priya Plastex                  | 66.65          | 78.77          | -              |
|                                                                      | <b>Total</b>                   | <b>66.65</b>   | <b>78.77</b>   | <b>-</b>       |
| Trade Receivable net off trade payable                               | Powerup Energy Pvt Ltd.        | 394.76         | 190.02         | 766.67         |
|                                                                      | Anzac Exporters                | -              | -              | -              |
|                                                                      | <b>Total</b>                   | <b>394.76</b>  | <b>190.02</b>  | <b>766.67</b>  |

\* Mr. Manmohan Singh Saini Ceases along with the entities where he has significant influence i.e., Statcon Power controls Ltd, Statcon Electronics India Ltd, Edhas Exim Pvt Ltd. and Statcon powtech Pvt Ltd, to have related party relationship with Natraj Energy Limited as on **31.03.2026**.

Certain borrowings of the Company are secured by personal guarantees given by Mr. Durgesh Chandra Gupta and Mrs. Anupam Varshney, Directors / Promoters of the Company. Borrowings outstanding covered by such personal guarantees aggregate ₹ 368.69 lakhs as at March 31, 2026 (March 31, 2025: ₹ NIL; March 31, 2024: ₹ NIL). Facility-wise details of the borrowings so guaranteed and the related security are disclosed in Note 5C and 5D. No guarantee commission or other consideration has been paid or is payable by the Company to these related parties in respect of the guarantees so given.

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole

**30 Statement of tax shelter**

| Particulars                                                       | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------------------------|----------------|----------------|----------------|
| <b>Profit before taxes as restated - Business Income</b>          | <b>1225.47</b> | <b>405.54</b>  | <b>(18.50)</b> |
| Tax Rate Applicable %                                             | 25.17%         | 25.17%         | 25.17%         |
| Tax Impact (A*B)                                                  | 308.43         | 102.07         | -4.66          |
| <b>Profit before taxes as restated - Other Source</b>             | <b>-</b>       | <b>-</b>       | <b>-</b>       |
| Tax Rate Applicable %                                             | 25.17%         | 25.17%         | 25.17%         |
| Tax Impact (A*B)                                                  | -              | -              | -              |
| <b>Total impact of tax on Income</b>                              | <b>308.43</b>  | <b>102.07</b>  | <b>(4.66)</b>  |
| Adjustments:                                                      |                |                |                |
| <b>Permanent Differences</b>                                      |                |                |                |
| Expenses disallowed Under Section 36 & 37                         | 5.97           | 0.64           | 0.09           |
| <b>Total Permanent Differences</b>                                | <b>5.97</b>    | <b>0.64</b>    | <b>0.09</b>    |
| <b>Timing Difference</b>                                          |                |                |                |
| Difference between tax depreciation and book depreciation         | 21.91          | 15.46          | 26.75          |
| Provision for doubtful debt                                       | 65.49          | 67.64          | 29.95          |
| Gratuity Expense                                                  | 18.08          | 16.78          | 44.70          |
| Leave encashment                                                  | 8.67           | 1.73           | 2.58           |
| <b>Total Timing Differences</b>                                   | <b>114.15</b>  | <b>101.62</b>  | <b>103.98</b>  |
| Set off of Carried forwarded Business Losses                      | -              | -              | -              |
| Net Adjustment (F) = (D+E)                                        | 120.12         | 102.26         | 104.07         |
| Tax Expenses/ (Saving) thereon (F*B)                              | 30.23          | 25.74          | 26.19          |
| Tax Liability, After Considering the effect of Adjustment (C + G) | 338.66         | 127.80         | 21.54          |
| Book Profit as per MAT *                                          |                |                |                |
| MAT Rate                                                          | -              | -              | -              |
| Tax liability as per MAT (I*J)                                    | -              | -              | -              |
| Current Tax being Higher of H or K                                | 338.66         | 127.80         | 21.54          |
| Interest U/s 234A, B and C of Income Tax Act                      | -              | -              | -              |
| Total Tax expenses (L+M+N)                                        | 338.66         | 127.80         | 21.54          |
| Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company | <b>Normal</b>  | <b>Normal</b>  | <b>Normal</b>  |

**31 Statement of Capitalisation**

| Particulars                                 | Pre Issue       | Post Issue* |
|---------------------------------------------|-----------------|-------------|
| <b>Debt</b>                                 |                 |             |
| Short Term Debt                             | 2,582.44        | -           |
| Long Term Debt (Including Current maturity) | 469.33          | -           |
| <b>Total Debt</b>                           | <b>3,051.77</b> |             |
| <b>Shareholders' Fund (Equity)</b>          |                 |             |
| Share Capital                               | 500.00          | -           |
| Reserves & Surplus                          | 757.85          | -           |
| Less: Miscellaneous Expenses not w/off      | -               | -           |
| <b>Total Shareholders' Fund (Equity)</b>    | <b>1,257.85</b> |             |
| <b>Long Term Debt/Equity</b>                | <b>0.37</b>     | <b>-</b>    |
| <b>Total Debt/Equity</b>                    | <b>2.43</b>     | <b>-</b>    |

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under Short term Borrowings.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026.

\* The corresponding post issue figures are not determinable at this stage.

### 32 Mandatory Accounting ratios

| Particulars                                                                                                                            | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| Net Worth (A)                                                                                                                          | 1,257.85       | 300.36         | 4.14           |
| Restated Profit after tax                                                                                                              | 883.49         | 296.22         | (19.80)        |
| Less: Prior Period Item                                                                                                                | -              | -              | -              |
| Adjusted Profit after Tax (B)                                                                                                          | 883.49         | 296.22         | (19.80)        |
| Number of Equity shares (Face Value ₹ 10) outstanding as on the end of Year                                                            | 5,000,000      | 10,000         | 10,000         |
| Weighted Average Number of Equity shares (Face Value ₹ 10)                                                                             | 4,633,041      | 4,260,000      | 4,260,000      |
| Weighted Average Number of Equity shares (Face Value ₹ 10) after considering Split of Shares (D)                                       | 9,266,082      | 8,520,000      | 8,520,000      |
| Current Assets (E)                                                                                                                     | 5,548          | 3,030          | 2,475          |
| Current Liabilities (F)                                                                                                                | 4,949          | 3,371          | 3,129          |
| Face Value per Share                                                                                                                   | 10             | 10             | 10             |
| Restated Basic and Diluted Earning Per Share (₹) (B/D) (After Bonus)                                                                   | 9.53           | 3.48           | (0.23)         |
| Return on Net worth (%) (B/A)                                                                                                          | 0.70           | 0.99           | (4.78)         |
| Net asset value per share (A/C) (Face Value of ₹ 10 Each) Based on actual number of shares                                             | 25.16          | 3,003.60       | 41.43          |
| Net asset value per share (A/D) (Face Value of ₹ 10 Each) Based on Weighted average number of shares after considering split of shares | 13.57          | 3.53           | 0.05           |
| Current Ratio (E/F)                                                                                                                    | 1.12           | 0.90           | 0.79           |
| Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)                                          | 1,601.34       | 677.70         | 220.31         |

1)The ratios have been computed as below:

(a) Basic earnings per share (₹) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (₹) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c)Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d)Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e)EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

2) 'Pursuant to the approval of the Board of Directors/shareholders at their meeting held on April 27, 2026, the Company has, with effect from April 27, 2026, sub-divided each equity share of face value of Rs. 10 each fully paid-up into two equity shares of face value of Rs. 5 each fully paid-up (split in the ratio of 1:1).

This event occurred after the balance sheet date of March 31, 2026 but before the date of approval of these Restated Financial Statements by the Board of Directors. This is a non-adjusting event and does not impact the total equity, reserves and surplus, or the amounts of assets and liabilities as at March 31, 2026 as disclosed in these Restated Financial Statements. The number of equity shares and the Share Capital disclosed in Note 3 — Share Capital continue to reflect the position as at March 31, 2026, i.e., prior to the split.

However, in accordance with the requirements of the weighted average number of equity shares and EPS for all periods presented in these Restated Financial Statements have been retrospectively adjusted to give effect to this share split.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

### 33 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

| Particulars                                                                                                                                                                                                                                                            | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| *The amounts remaining unpaid to micro and small suppliers as at the end of the year                                                                                                                                                                                   |                |                |                |
| - Principal                                                                                                                                                                                                                                                            | 547.68         | 905.55         | 546.63         |
| - Interest                                                                                                                                                                                                                                                             | -              | -              | -              |
| The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)                                                                                                                                          | -              | -              | -              |
| The amount of the payments made to micro and small suppliers beyond the appointed day during the year                                                                                                                                                                  | -              | -              | -              |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006                                                | -              | -              | -              |
| The amount of interest accrued and remaining unpaid at the end of the year                                                                                                                                                                                             | -              | -              | -              |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006 | -              | -              | -              |

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

\*Interest on MSME dues has not been computed due to voluminous number of parties and computational constraints in calculating interest across multiple transactions and financial years

**34 Value of imports calculated on CIF basis**

| Particulars                | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|----------------------------|----------------|----------------|----------------|
| Raw materials              |                |                |                |
| Components and spare parts | -              | -              | -              |
| Capital goods              | -              | -              | -              |
| <b>Total</b>               |                |                |                |

**35 Expenditure in foreign currency (accrual basis)**

| Particulars               | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---------------------------|----------------|----------------|----------------|
| Professional fees         |                |                |                |
| Interest                  | -              | -              | -              |
| Travelling and conveyance | -              | -              | -              |
| <b>Total</b>              |                |                |                |

**36 Earnings in foreign currency (accrual basis)**

| Particulars            | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|------------------------|----------------|----------------|----------------|
| Exports at F.O.B value |                |                |                |
| Commission Income      | -              | -              | -              |
| <b>Total</b>           |                |                |                |

**37 Imported and indigenous raw materials, components and spare parts consumed**

| Particulars           | March 31, 2026         |                | March 31, 2025         |                | March 31, 2024         |                |
|-----------------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|
|                       | % of total consumption | Value (in INR) | % of total consumption | Value (in INR) | % of total consumption | Value (in INR) |
| <b>Raw materials</b>  |                        |                |                        |                |                        |                |
| Imported              | -                      | -              | -                      | -              | -                      | -              |
| Indigenously obtained | -                      | -              | -                      | -              | -                      | -              |
| <b>Components</b>     |                        |                |                        |                |                        |                |
| Imported              | -                      | -              | -                      | -              | -                      | -              |
| Indigenously obtained | -                      | -              | -                      | -              | -                      | -              |
| <b>Spare parts</b>    |                        |                |                        |                |                        |                |
| Imported              | -                      | -              | -                      | -              | -                      | -              |
| Indigenously obtained | -                      | -              | -                      | -              | -                      | -              |
| <b>Total</b>          | -                      | -              | -                      | -              | -                      | -              |

| Particulars                                                                  |            | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|------------------------------------------------------------------------------|------------|----------------|----------------|----------------|
| <b>(a) Current ratio</b>                                                     |            |                |                |                |
| Current assets                                                               | <b>A</b>   | 5,547.55       | 3,030.29       | 2,475.32       |
| Current liabilities                                                          | <b>B</b>   | 4,949.14       | 3,370.99       | 3,128.98       |
| <b>Current ratio</b>                                                         | <b>A/B</b> | 1.12           | 0.90           | 0.79           |
| <b>(b) Debt - Equity ratio</b>                                               |            |                |                |                |
| Debt (Short term debt + long term debt)                                      | <b>C</b>   | 3,051.77       | 1,875.91       | 1,918.69       |
| Shareholders equity                                                          | <b>D</b>   | 1,257.85       | 300.36         | 4.14           |
| <b>Debt - Equity ratio</b>                                                   | <b>C/D</b> | 2.43           | 6.25           | 463.07         |
| <b>(c) Debt Service Coverage ratio</b>                                       |            |                |                |                |
| Earnings available for debt service                                          | <b>E</b>   | 1,601.34       | 677.70         | 220.31         |
| Debt service (Interest & Lease Payments + Principal Repayments)              | <b>F</b>   | 960.37         | 756.33         | 793.50         |
| <b>Debt Service Coverage ratio</b>                                           | <b>E/F</b> | 1.67           | 0.90           | 0.28           |
| <b>(d) Return on equity ratio</b>                                            |            |                |                |                |
| Profit available for equity shareholders                                     | <b>G</b>   | 883.49         | 296.22         | (19.80)        |
| Shareholders equity                                                          | <b>H</b>   | 1,257.85       | 300.36         | 4.14           |
| <b>Return on equity ratio</b>                                                | <b>G/H</b> | 70.24%         | 98.62%         | -477.78%       |
| <b>(e) Inventory turnover ratio</b>                                          |            |                |                |                |
| Cost of goods sold OR sales                                                  | <b>I</b>   | 8,433.32       | 9,131.55       | 9,138.03       |
| Closing inventory                                                            | <b>J</b>   | 3,080.91       | 1,987.64       | 1,046.52       |
| <b>Inventory turnover ratio</b>                                              | <b>I/J</b> | 2.74           | 4.59           | 8.73           |
| <b>(f) Trade receivable turnover ratio</b>                                   |            |                |                |                |
| Net credit sales                                                             | <b>K</b>   | 11,980.84      | 10,895.19      | 10,309.25      |
| Trade receivables                                                            | <b>L</b>   | 1,648.03       | 620.07         | 1,321.96       |
| <b>Trade receivable turnover ratio</b>                                       | <b>K/L</b> | 7.27           | 17.57          | 7.80           |
| <b>(g) Trade payables turnover ratio</b>                                     |            |                |                |                |
| Net credit purchases                                                         | <b>M</b>   | 9,106.50       | 9,553.32       | 8,307.39       |
| Trade Payables                                                               | <b>N</b>   | 1,600.45       | 1,363.98       | 854.73         |
| <b>Trade payables turnover ratio</b>                                         | <b>M/N</b> | 5.69           | 7.00           | 9.72           |
| <b>(h) Net Capital turnover ratio</b>                                        |            |                |                |                |
| Net sales                                                                    | <b>O</b>   | 11,980.84      | 10,895.19      | 10,309.25      |
| Working Capital                                                              | <b>P</b>   | 598.41         | (340.70)       | (653.65)       |
| <b>Net capital turnover ratio</b>                                            | <b>O/P</b> | 20.02          | (31.98)        | (15.77)        |
| <b>(i) Net profit ratio</b>                                                  |            |                |                |                |
| Profit/(loss) after tax during the year                                      | <b>Q</b>   | 883.49         | 296.22         | (19.80)        |
| Net sales                                                                    | <b>R</b>   | 11,980.84      | 10,895.19      | 10,309.25      |
| <b>Net profit ratio</b>                                                      | <b>Q/R</b> | 7.37%          | 2.72%          | -0.19%         |
| <b>(j) Return on Capital employed</b>                                        |            |                |                |                |
| Earnings before interest and tax (EBIT)                                      | <b>S</b>   | 1,445.30       | 552.93         | 83.08          |
| Capital employed (Tangible Net Worth + Total Debt + Deferred Tax Liability ) | <b>T</b>   | 4,309.62       | 2,176.27       | 1,922.84       |
| <b>Return on capital employed</b>                                            | <b>S/T</b> | 33.54%         | 25.41%         | 4.32%          |

**Variation between FY 2025-26 & FY 2024-25**

| Particulars                               | Variation | %age Change | Reason for more than 25% Variance                                                                             |
|-------------------------------------------|-----------|-------------|---------------------------------------------------------------------------------------------------------------|
| Current Ratio (No of Times)               | 0.22      | 24.69%      | NA                                                                                                            |
| Debt Equity Ratio (No of Times)           | (3.82)    | -61.15%     | Due to increase in shareholders equity                                                                        |
| Debt Service Coverage Ratio (No of Times) | 0.77      | 86.09%      | Increase in earnings available for service of debt due to increase in profit                                  |
| Return On Equity Ratio (%)                | (0.28)    | -28.78%     | The shareholders equity did not increase as compared to the returns on profit                                 |
| Inventory Turnover Ratio                  | (1.86)    | -40.42%     | Decrease in average time of holding of inventory                                                              |
| Trade Receivable Turnover Ratio           | (10.30)   | -58.63%     | Decrease in credit period from various customers                                                              |
| Trade Payable Turnover Ratio              | (1.31)    | -18.76%     | Increase in credit period from various vendors                                                                |
| Net Capital Turnover Ratio (No Of Times)  | 52.00     | -162.61%    | Increase in average capital                                                                                   |
| Net Profit Ratio (%)                      | 0.05      | 171.23%     | Decrease in cost and simultaneous distributions of fixed cost over the revenue with no major increase in cost |
| Return On Capital Employed (%)            | 0.08      | 32.00%      | Increase in profit                                                                                            |

**Variation between FY 2024-25 & FY 2023-24**

| Particulars                               | Variation | %age Change | Reason for more than 25% Variance                                                                             |
|-------------------------------------------|-----------|-------------|---------------------------------------------------------------------------------------------------------------|
| Current Ratio (No of Times)               | 0.11      | 13.63%      | NA                                                                                                            |
| Debt Equity Ratio (No of Times)           | (456.82)  | -98.65%     | Due to increase in shareholders equity also decrease in debt due to repayment                                 |
| Debt Service Coverage Ratio (No of Times) | 0.62      | 222.74%     | Increase in earnings available for service of debt due to increase in profit                                  |
| Return On Equity Ratio (%)                | 5.76      | -120.64%    | The shareholders equity did not increase as compared to the returns on profit                                 |
| Inventory Turnover Ratio                  | (4.14)    | -47.39%     | Decrease in average time of holding of inventory                                                              |
| Trade Receivable Turnover Ratio           | 9.77      | 125.31%     | Decrease in credit period from various customers                                                              |
| Trade Payable Turnover Ratio              | (2.72)    | -27.94%     | Increase in credit period from various vendors                                                                |
| Net Capital Turnover Ratio (No Of Times)  | (16.21)   | 102.76%     | Capital stayed the same even though the profit increased                                                      |
| Net Profit Ratio (%)                      | 0.03      | -1515.83%   | Decrease in cost and simultaneous distributions of fixed cost over the revenue with no major increase in cost |
| Return On Capital Employed (%)            | 0.21      | 488.02%     | Increase in profit                                                                                            |

### 39 Auditors Qualification

Details of Auditors qualifications and their impact on restated financial statement is given below.

a)Qualification which required adjustment in restated financial statements:

| Financial Year | Audit Qualification | Remark         |
|----------------|---------------------|----------------|
| 2023-24        | NIL                 | Not Applicable |
| 2024-25        | NIL                 | Not Applicable |
| 2025-26        | NIL                 | Not Applicable |

b)Qualifications which do not require adjustment in the restated financial statements.

| Financial Year | Audit Qualification | Remark         |
|----------------|---------------------|----------------|
| 2023-24        | NIL                 | Not Applicable |
| 2024-25        | NIL                 | Not Applicable |
| 2025-26        | NIL                 | Not Applicable |

### 40 Other Statutory Information

- (a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (b) The Company do not have any transactions with companies struck off
- (c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- (e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (g) The Company do not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (h) The company is not in contravention with the number of layers prescribed under section 2(87) of the Act
- (i) The Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Act
- (j) The company has not been declared wilful defaulter by any bank or financial institution or other lender

### 41 Material regrouping

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations and Schedule III of Companies Act, 2013.

- 42 There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

- 43 The accounts of certain trade receivables, trade payables, short and long term loans and advances, other non-current and current Assets are subject to confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements.

In the opinion of the management, the assets other than property plant and equipment, intangible assets and non-current investments are expected to realize at the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.

- 44 There are no Direct Personal expenses debited to profit & loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

- 45 The Current Year refers to the period March 31, 2024 to March 31, 2026.

- 46 All Figures are in lakhs in Indian Rupees and rounded off to the nearest two decimal places.

## OTHER FINANCIAL INFORMATION

| Particulars                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Basic EPS (in ₹)*                                    | 9.53                                 | 3.48                                 | (0.23)                               |
| Diluted EPS (in ₹)*                                  | 9.53                                 | 3.48                                 | (0.23)                               |
| Return on Net Worth (%)                              | 70.24%                               | 98.62%                               | (477.73) %                           |
| Net asset value per equity share (₹)                 | 25.16                                | 3,003.60                             | 41.43                                |
| Share Capital (₹ in lakhs)                           | 500.00                               | 1.00                                 | 1.00                                 |
| Reserves (Other equity), as restated<br>(₹ in lakhs) | 757.85                               | 299.36                               | 3.14                                 |
| Net worth, as restated (₹ in lakhs)                  | 1,257.85                             | 300.36                               | 4.14                                 |
| EBITDA (₹ in lakhs)                                  | 1,601.34                             | 677.70                               | 220.31                               |

The ratios based on Restated Financial Statements have been computed as below:

1. *Basic Earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by Weighted average number of equity shares (The calculation has been presented after giving effect to the bonus issue dated September 30, 2025 and split of shares on April 27, 2026)*
2. *Diluted Earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares (The calculation has been presented after giving effect to the bonus issue dated September 30, 2025 and split of shares on April 27, 2026)*
3. *Return on net worth (%): Net profit after tax, as restated divided by Closing Net worth for the period*
4. *Net Asset Value (NAV) per equity share (₹): Net worth as restated at the end of the period divided by Number of equities shares outstanding at the end of the period*
5. *Net worth: Share capital plus Reserves and surplus*
6. *EBITDA: PBT before extraordinary items + Depreciation + Finance Cost - Other Income*

## FINANCIAL INDEBTNESS

| Category of borrowing           | Sanctioned amount as on as on<br>31-08-26 | Outstanding amount as on<br>31-08-26 |
|---------------------------------|-------------------------------------------|--------------------------------------|
| <b>Fund Based</b>               |                                           |                                      |
| Cash Credit                     | 2,500.00                                  | 2,399.06                             |
| Term Loan                       | 990.32                                    | 869.76                               |
| Other Facilities                | 380.00                                    | 192.58                               |
| Loan From Related Party         | -                                         | 182.26                               |
| Loan From Others                | -                                         | 135.21                               |
| <b>Total Fund Based (A)</b>     | <b>3,870.32</b>                           | <b>3,778.87</b>                      |
| <b>Non-Fund Based</b>           |                                           |                                      |
| Non- Fund Based Facilities      | Nil                                       | Nil                                  |
| <b>Total Non-Fund Based (B)</b> | <b>Nil</b>                                | <b>Nil</b>                           |
| <b>Total (C) = (A)+(B)</b>      | <b>3,870.32</b>                           | <b>3,778.87</b>                      |

As certified by M/s ANH & Co., Chartered Accountants vide their certificates dated September 26, 2026 having UDIN 26554289HDFDTC6473.

### Note:

- Other Facilities** includes secured financing facilities availed by the Company from Aditya Birla Finance Limited, Oxyzo Financial Services Limited, Helpage Finlease Limited and Quick Cashflow Capital Private Limited, under various facility arrangements including Credit Facility, Purchase Financing and Seller Invoice Discounting.
- Loan From Others** includes loan from Statcon Power Controls Limited and Statcon Electronics India Limited who ceases to have related party relationship with Natraj Energy Limited as on 31.03.2026

### Key terms of the borrowings availed by our Company

**Tenor:** The tenor of the fund-based facilities availed by our Company typically ranges from 90 Days to 48 Months (including moratorium period). Facilities such as cash credit are made available to our Company on a revolving basis. Unsecured loan from a related party is repayable on demand.

**Interest:** The interest rates for the term loan and working capital facilities availed by our Company ranges from 0% to 17.50%.

**Security:** Most of the fund-based facilities availed by our Company are secured. We have created security by way of hypothecation, first charge, *pari passu* charge over our assets (both existing and future, moveable and immovable), inventory, receivables, cash flows, fixed deposits and debt service reserve account and all amounts deposited therein.

**Prepayment:** The facilities availed by our Company typically have pre-payment provisions which allow for pre-payment of the outstanding amount, with prior notice to the respective lenders and in certain cases, upon receipt of prior approval of the lenders, subject to such pre-payment penalties as set out in the facility agreements. For the term loans availed by our Company, there is a no pre-payment however, for certain term loans there is no pre-payment penalty if loan is pre-paid from the Company's internal accruals.

**Repayment:** Our Company is required to repay our borrowings on the maturity date or on such dates and/ or in such instalments as stipulated in the relevant borrowing arrangements, with the cash credit facilities being repayable annually.

| Name of the borrower  | Name of lender                | Category of Loan (Secured/Unsecured) | Type of facility | Sanctioned Amount (in lakhs) | Outstanding Amount as on as on 31-08-26 (in lakhs) | Rate of Interest | Tenure (In Months) | Security                                                                                  | Principle Terms of Loan                                                                     | Purpose of Loan       | Promoter's Personal Guarantee |
|-----------------------|-------------------------------|--------------------------------------|------------------|------------------------------|----------------------------------------------------|------------------|--------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------|-------------------------------|
| Natraj Energy Limited | Ecofy Finance Private Limited | Unsecured                            | Term Loan        | 192.36                       | 167.74                                             | 9                | 48                 | NA                                                                                        | Repayable as per the agreed repayment schedule, along with applicable interest and charges. | For Solar Rooftop     | Nil                           |
| Natraj Energy Limited | Hdfc Bank                     | Secured                              | Vehicle Loan     | 40.00                        | 22.42                                              | 8.85             | 39                 | Hypothecation of Vehicle.                                                                 | Repayable as per the agreed repayment schedule, along with applicable interest and charges. | For Fortuner Car      | Nil                           |
| Natraj Energy Limited | Aditya Birla Finance Limited  | Unsecured                            | Term Loan        | 75.94                        | 71.34                                              | 16.5             | 48                 | NA                                                                                        | Repayable as per the agreed repayment schedule, along with applicable interest and charges. | For Business          | Nil                           |
| Natraj Energy Limited | Aditya Birla Finance Limited  | Secured                              | Credit Facility  | 200.00                       | 97.07                                              | 12.5             | 90 Days            | 15% of the sanctioned amount to be lien marked in favour of Aditya Birla Capital Limited. | Repayable as per the agreed agreement along with applicable interest and charges.           | For Creditors Payment | Nil                           |
| Natraj Energy Limited | Godraj Finance Limited        | Unsecured                            | Term Loan        | 50.00                        | 44.42                                              | 16               | 36                 | NA                                                                                        | Repayable as per the agreed repayment schedule, along with applicable interest and charges. | For Business          | Nil                           |
| Natraj Energy Limited | L&T Finance Limited           | Unsecured                            | Term Loan        | 50.26                        | 25.33                                              | 16               | 36                 | NA                                                                                        | Repayable as per the agreed repayment schedule, along with applicable interest and charges. | For Business          | Nil                           |

|                       |                                                  |           |                            |       |       |      |         |                                                                                                       |                                                                                   |                         |     |
|-----------------------|--------------------------------------------------|-----------|----------------------------|-------|-------|------|---------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------|-----|
| Natraj Energy Limited | Poonawalla Fincorp Limited                       | Unsecured | Term Loan                  | 30.58 | 27.89 | 16.5 | 36      | NA                                                                                                    | Repayable as per the agreed schedule, along with applicable interest and charges. | For Business            | Nil |
| Natraj Energy Limited | Cholamandalam Investment And Finance Co. Limited | Unsecured | Term Loan                  | 50.06 | 26.88 | 17.5 | 36      | NA                                                                                                    | Repayable as per the agreed schedule, along with applicable interest and charges. | For Business            | Nil |
| Natraj Energy Limited | Hdfc Bank                                        | Secured   | Vehicle Loan               | 25.00 | 14.35 | 8.85 | 39      | Hypothecation of Vehicle.                                                                             | Repayable as per the agreed schedule, along with applicable interest and charges. | For Innova Car          | Nil |
| Natraj Energy Limited | Tata Capital Limited                             | Unsecured | Term Loan                  | 61.12 | 56.33 | 17   | 36      | NA                                                                                                    | Repayable as per the agreed schedule, along with applicable interest and charges. | For Business            | Nil |
| Natraj Energy Limited | Helpage Finlease Limited                         | Secured   | Seller Invoice Discounting | 50.00 | 45.38 | 15   | 90 Days | Secured by PDC issued from the Company's CC account, and by personal guarantee(s) of the promoter(s). | Repayable as per the agreed agreement along with applicable interest and charges. | For Invoice Discounting | Nil |
| Natraj Energy Limited | Quick Cashflow Capital Private Limited           | Secured   | Seller Invoice Discounting | 50.00 | 50.00 | 15   | 12      | Secured by PDC issued from the Company's CC account, and by personal guarantee(s) of the promoter(s). | Repayable as per the agreed agreement along with applicable interest and charges. | For Invoice Discounting | Nil |
| Natraj Energy Limited | Oxyzo Financial Services Limited                 | Secured   | Purchase Financing         | 80.00 | 0.13  | 15   | 18      | PDC from HDFC OD/CC & Axis Bank of Powerup Energy Pvt Ltd,                                            | Repayable as per the agreed agreement along with applicable interest and charges. | For Business            | Nil |

|                       |                                   |         |                           |                 |                 |      |                   |                                                                                        |                                                                                             |              |     |
|-----------------------|-----------------------------------|---------|---------------------------|-----------------|-----------------|------|-------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------|-----|
|                       |                                   |         |                           |                 |                 |      |                   | with Durgesh Chandra Gupta & wife Anupam Varshney as co-borrowers                      |                                                                                             |              |     |
| Natraj Energy Limited | Axis Bank                         | Secured | Cash Credit               | 2,500.00        | 2,399.06        | 8.25 | 12<br>(Renewable) | Current assets of the Company comprising Inventory and Book Debts                      | Repayable as per the agreed agreement along with applicable interest and charges.           | For Business | Nil |
| Natraj Energy Limited | Axis Bank                         | Secured | Working Capital Term Loan | 415.00          | 413.06          | 9    | 60                | Equipment Machinery, Current assets of the Company comprising Inventory and Book Debts | Repayable as per the agreed repayment schedule, along with applicable interest and charges. | For Business | Nil |
| Natraj Energy Limited | Mrs. Anupam Varshney              | NA      | Unsecured Loan            | NA              | 37.13           | NA   | NA                | NA                                                                                     | NA                                                                                          | For Business | Nil |
| Natraj Energy Limited | Mr. Durgesh Chandra Gupta         | NA      | Unsecured Loan            | NA              | 133.43          | NA   | NA                | NA                                                                                     | NA                                                                                          | For Business | Nil |
| Natraj Energy Limited | Mr. Divya Gupta                   | NA      | Unsecured Loan            | NA              | 11.70           | NA   | NA                | NA                                                                                     | NA                                                                                          | For Business | Nil |
| Natraj Energy Limited | Statcon Power Controls Limited    | NA      | Unsecured Loan            | NA              | 110.00          | NA   | NA                | NA                                                                                     | NA                                                                                          | For Business | Nil |
| Natraj Energy Limited | Statcon Electronics India Limited | NA      | Unsecured Loan            | NA              | 25.21           | NA   | NA                | NA                                                                                     | NA                                                                                          | For Business | Nil |
|                       | <b>Total</b>                      |         |                           | <b>3,870.32</b> | <b>3,778.87</b> |      |                   |                                                                                        |                                                                                             |              |     |

## CAPITALISATION STATEMENT

|                                                                               | Pre-Issue as at<br>March 31, 2026 | As adjusted for the<br>Issue <sup>#</sup> |
|-------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------|
| <b>Total equity</b>                                                           |                                   |                                           |
| Equity share capital**                                                        | 500.00                            | [●]                                       |
| Other equity*                                                                 | 757.85                            | [●]                                       |
| <b>Total Equity (A)</b>                                                       | <b>1,257.85</b>                   | <b>[●]</b>                                |
| <b>Total borrowings</b>                                                       |                                   |                                           |
| Current borrowings*                                                           | 2,582.44                          | [●]                                       |
| Non-current borrowings (including current maturity of long-term borrowings) * | 469.33                            | [●]                                       |
| <b>Total Borrowings (B)</b>                                                   | <b>3,051.77</b>                   | <b>[●]</b>                                |
|                                                                               |                                   |                                           |
| <b>Total (A+B)</b>                                                            | <b>4,309.62</b>                   | <b>[●]</b>                                |
| <b>Non-current borrowings /Total Equity ratio</b>                             | 0.37                              | [●]                                       |
| <b>Total borrowings/ Total equity ratio</b>                                   | 2.43                              | [●]                                       |

\* These terms shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended).

#To be populated upon finalization of the Issue Price.

\*\* Further, we hereby certify that the Company split the denomination of its Equity Shares with effect from April 27, 2026, pursuant to a resolution passed by the Board of Directors of the Company at its meeting held on April 16, 2026 and a resolution passed by the shareholders of the Company at their extraordinary general meeting held on April 27, 2026, from 50,00,000 Equity Shares of ₹ 10 each to 1,00,00,000 Equity Shares of ₹ 5 each, and that the said sub-division is in compliance with the provisions of the Companies Act, 2013. The issued, subscribed and paid-up equity share capital of the Company remained unchanged at ₹ 500.00 lakhs consequent to the said sub-division

*As certified by M/s ANH & Co., Chartered Accountants vide their certificates dated September 26, 2026 having UDIN 26554289CBNGOQ2171.*

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

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements included in this Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 23 of this Draft Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Our financial year ends on March 31 of each year; so all references to a particular financial year ("Fiscal Year" or "FY") are to the twelve-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Natraj Energy Limited, our Company. Unless otherwise indicated, financial information included herein is based on our Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, included in this Draft Red Herring Prospectus in the chapter titled "Restated Financial Information" beginning on page 206.*

### BUSINESS OVERVIEW

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.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

#### 1. Split of share

Pursuant to a resolution passed by our Board of Directors at its meeting held on April 16, 2026 and by our Shareholders at their meeting held on April 27, 2026, in accordance with Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the face value of the equity shares was sub-divided from ₹10 each to ₹5 each and consequently, the authorized equity share capital of our Company stood altered from 50,00,000 equity shares of face value of ₹10 each to 1,00,00,000 equity shares of face value of ₹5 each.

#### 2. Increase in Authorized Share Capital

Pursuant to a resolution passed by our Board of Directors at its meeting held on April 16, 2026 and by our Shareholders at their extraordinary general meeting held on April 27, 2026, in accordance with Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the authorized share capital of our Company was increased from ₹500.00 lakhs divided into 1,00,00,000 equity shares of face value of ₹5 each to ₹1,000.00 lakhs divided into 2,00,00,000 equity shares of face value of ₹5 each.

#### 3. Passing of resolution for the proposed IPO

The Board of Directors of the Company, in their meeting held on September 18, 2026, and shareholders in the EGM dated September 19, 2026 has approved the IPO of the Company.

## OUR SIGNIFICANT ACCOUNTING POLICIES

For significant accounting policies, please refer to “Significant Accounting Policies”, Annexure-IV, under the chapter titled “Restated Financial Information” beginning on page 206 of this Draft Red Herring Prospectus.

## KEY FINANCIAL KPI OF OUR COMPANY

(₹ in Lakhs, unless otherwise stated)

| Particulars                                           | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|-------------------------------------------------------|------------|------------|------------|
| Revenue from Operations <sup>(1)</sup>                | 11,980.84  | 10,895.19  | 10,309.25  |
| Revenue Growth (%) <sup>(2)</sup>                     | 9.96%      | 5.68%      | -          |
| EBITDA <sup>(3)</sup>                                 | 1,601.34   | 677.70     | 220.31     |
| EBITDA Margin (%) <sup>(4)</sup>                      | 13.37%     | 6.22%      | 2.14%      |
| Profit After Tax <sup>(5)</sup>                       | 883.49     | 296.22     | (19.80)    |
| PAT Margin (%) <sup>(6)</sup>                         | 7.37%      | 2.72%      | (0.19) %   |
| Debt to Equity Ratio (in times) <sup>(7)</sup>        | 2.43       | 6.25       | 463.07     |
| Current Ratio (in times) <sup>(8)</sup>               | 1.12       | 0.90       | 0.79       |
| Return on Equity (%) <sup>(9)</sup>                   | 70.24%     | 98.62%     | (477.78) % |
| Return on Capital Employed (%) <sup>(10)</sup>        | 33.54%     | 25.41%     | 4.32%      |
| EPS (Basic and Diluted) (INR) <sup>(11)</sup>         | 9.53       | 3.48       | (0.23)     |
| Fixed Asset Turnover Ratio (in times) <sup>(12)</sup> | 13.42      | 14.36      | 15.95      |

As certified by M/s ANH & Co., Chartered Accountants vide their certificates dated September 26, 2026, having UDIN 26554289PTDBG1197.

## Notes:

1. Revenue from Operations represents total revenue generated by our Company from its operations during the relevant financial year.
2. Revenue Growth (%) is calculated as the increase / (decrease) in Revenue from Operations during the relevant financial year over the immediately preceding financial year, divided by Revenue from Operations of the immediately preceding financial year, multiplied by 100.
3. EBITDA is calculated as Profit After Tax + Tax Expense + Finance Costs + Depreciation and Amortisation Expense – Other Income.
4. EBITDA Margin (%) is calculated as EBITDA ÷ Revenue from Operations × 100.
5. PAT is Profit After Tax.
6. PAT Margin (%) is calculated as Profit After Tax ÷ Revenue from Operations × 100.
7. Debt to Equity Ratio is calculated as Total Borrowings ÷ Net Worth. Net Worth is the aggregate of Equity Share Capital and Reserves and Surplus.
8. Current Ratio is calculated as Current Assets ÷ Current Liabilities.
9. Return on Equity ("ROE") (%) is calculated as Profit After Tax ÷ Closing Net Worth × 100. Closing Net Worth is computed as Net Worth of the relevant financial year.
10. Return on Capital Employed ("ROCE") (%) is calculated as EBIT ÷ Closing Capital Employed × 100, where Closing Capital Employed = Net Worth + Long Term Borrowings and EBIT = Profit Before Tax + Finance Cost.
11. EPS (Basic and Diluted) represents the basic and diluted earnings per equity share, respectively, computed in accordance with the applicable provisions of AS 20, Earnings per Share. The calculation has been presented after giving effect to the bonus issue dated September 30, 2025, and split of shares on April 27, 2026.
12. Fixed Asset Turnover Ratio is calculated as Revenue from Operations ÷ Net Property, Plant and Equipment, where Net Property, Plant and Equipment is the closing balance for the relevant financial year.

## REVIEW OF RESTATED FINANCIALS

### FY 2026 COMPARED WITH FY 2025

(₹ in Lakhs)

| Particulars                   | FY 2026  | FY 2025  | Increase/(Decrease)<br>Amount | %       |
|-------------------------------|----------|----------|-------------------------------|---------|
| Long-Term Borrowings          | 321.51   | 164.30   | 157.21                        | 95.69%  |
| Short-Term Borrowings         | 2,730.26 | 1,711.61 | 1,018.64                      | 59.51%  |
| Trade Payables                | 1,600.45 | 1,363.98 | 236.47                        | 17.34%  |
| Other Current Liabilities     | 257.89   | 139.09   | 118.80                        | 85.42%  |
| Long-Term Provisions          | 85.99    | 58.83    | 27.16                         | 46.17%  |
| Short-Term Provisions         | 360.53   | 156.31   | 204.23                        | 130.66% |
| Non-Current Investments       | 23.45    | 23.45    | 0.00                          | 0.00%   |
| Other Non-Current Assets      | 87.74    | 33.43    | 54.32                         | 162.51% |
| Inventories                   | 3,080.91 | 1,987.64 | 1,093.27                      | 55.00%  |
| Trade Receivables             | 1,648.03 | 620.07   | 1,027.96                      | 165.78% |
| Short-Term Loans and Advances | 584.92   | 414.82   | 170.10                        | 41.01%  |

**Long-Term Borrowings**

Long-Term Borrowings increased from ₹164.30 lakhs in FY 2025 to ₹321.51 lakhs in FY 2026, representing an increase of 95.69%.

**Reason:**

Long-Term Borrowings increased from INR 164.30 lakhs in FY 2025 to INR 321.51 lakhs in FY 2026, representing an increase of 95.69%. The increase was primarily attributable to additional financing of INR 177.61 lakhs availed from NBFCs during the year, partially offset by current maturities of secured loans amounting to INR 19.87 lakhs. The funds were utilised towards the acquisition of fixed assets, capital expenditure and other general business purposes to meet the Company's business and operational requirements.

**Short-Term Borrowings**

Short-Term Borrowings increased from ₹1,711.61 lakhs in FY 2025 to ₹2,730.26 lakhs in FY 2026, representing an increase of 59.51%.

**Reason:**

The increase was primarily attributable to additional borrowings availed during the year to meet the Company's working capital requirements, including the procurement of raw materials, the funding of day-to-day operating expenses and other business requirements. The borrowings also supported the Company's capital expenditure during the year.

**Trade Payables**

Trade Payables increased from ₹1,363.98 lakhs in FY 2025 to ₹1,600.45 lakhs in FY 2026, representing an increase of 17.34%.

**Reason:**

The increase in trade payables was primarily attributable to higher procurement of raw materials and traded goods by the Company towards the end of FY 2026, in anticipation of the seasonal increase in demand during the first quarter of FY 2027, which is generally the peak season for the Company. As a substantial portion of these purchases was made close to the year-end, the corresponding amounts remained payable to suppliers as at March 31, 2026. The higher year-end procurement is also reflected in the increase in the Company's inventory levels as at March 31, 2026.

**Other Current Liabilities**

Other Current Liabilities increased from ₹139.09 lakhs in FY 2025 to ₹257.89 lakhs in FY 2026, representing an increase of 85.42%.

**Reason:**

Other Current Liabilities increased by INR 118.80 lakhs, primarily attributable to an increase in advances received from customers of INR 117.25 lakhs, statutory dues payable of INR 10.65 lakhs and employee-related payables of INR 18.28 lakhs. The increase was partially offset by a decrease in security deposits received from distributors and other expense payables.

**Long-Term Provisions**

Long-Term Provisions increased from ₹58.83 lakhs in FY 2025 to ₹85.99 lakhs in FY 2026, representing an increase of 46.17%.

**Reason:**

The increase was primarily attributable to higher employee benefit provisions arising from an increase in employee-related obligations during the year, in line with the growth in the Company's operations and workforce, as well as an increase in employee benefit expense.

**Short-Term Provisions**

Short-Term Provisions increased from ₹156.31 lakhs in FY 2025 to ₹360.53 lakhs in FY 2026, representing an increase of 130.66%.

**Reason:**

The increase was primarily attributable to the higher provision for income tax during FY 2026, arising from the increase in the Company's taxable profits during the year.

**Non-Current Investments**

Non-Current Investments remained unchanged at INR 23.45 lakhs as at the end of FY 2025 and FY 2026, as there were no additions to or disposals of such investments during the year.

**Other Non-Current Assets**

Other Non-Current Assets increased from ₹33.43 lakhs in FY 2025 to ₹87.74 lakhs in FY 2026, representing an increase of 162.51%.

**Reason:**

The increase was primarily attributable to an increase in electricity security deposit towards enhancement of the electricity load at the Company's factory. The increase also includes security provided to Ecofy Finance Private Limited in connection with the loan availed for the installation of a rooftop solar power system at the factory premises.

**Inventories**

Inventories increased from ₹1,987.64 lakhs in FY 2025 to ₹3,080.91 lakhs in FY 2026, representing an increase of 55.00%.

**Reason:**

The increase in inventory was primarily attributable to the seasonal demand pattern of the Company's battery manufacturing business, wherein demand generally increases from March onwards. In anticipation of the seasonal increase in demand, the Company maintained higher inventory levels, comprising raw materials and finished goods, to ensure their adequate availability and support the anticipated increase in business volumes during the peak season.

**Trade Receivables**

Trade Receivables increased from ₹620.07 lakhs in FY 2025 to ₹1,648.03 lakhs in FY 2026, representing an increase of 165.78%.

**Reason:**

The increase was primarily attributable to the growth in the Company's business operations and the corresponding increase in sales during the year. Further, the seasonal increase in business activity towards the latter part of the financial year contributed to higher outstanding receivables as at March 31, 2026.

**Short-Term Loans and Advances**

Short-Term Loans and Advances increased from ₹414.82 lakhs in FY 2025 to ₹584.92 lakhs in FY 2026, representing an increase of 41.01%.

**Reason:**

The increase of INR 170.10 lakhs in short-term loans and advances was primarily attributable to an increase in advances to vendors of INR 64.88 lakhs and an increase in balances with Government authorities of INR 110.76 lakhs during the year. The increase in such advances and balances was in line with the Company's increased scale of operations and overall business requirements.

**FY 2025 COMPARED WITH FY 2024**

| Particulars               | FY 2025  | FY 2024  | Increase/(Decrease)<br>Amount | (₹ in Lakhs) |
|---------------------------|----------|----------|-------------------------------|--------------|
|                           |          |          |                               | %            |
| Long-Term Borrowings      | 164.30   | 0.00     | 164.30                        | -            |
| Short-Term Borrowings     | 1,711.61 | 1,918.69 | (207.08)                      | (10.79%)     |
| Trade Payables            | 1,363.98 | 854.73   | 509.25                        | 59.58%       |
| Other Current Liabilities | 139.09   | 329.89   | (190.80)                      | (57.84%)     |
| Long-Term Provisions      | 58.83    | 43.16    | 15.67                         | 36.31%       |
| Short-Term Provisions     | 156.31   | 25.66    | 130.65                        | 509.10%      |
| Non-Current Investments   | 23.45    | 0.00     | 23.45                         | -            |
| Other Non-Current Assets  | 33.43    | 31.67    | 1.76                          | 5.56%        |
| Inventories               | 1,987.64 | 1,046.52 | 941.11                        | 89.93%       |

| Particulars                   | FY 2025 | FY 2024  | Increase/(Decrease)<br>Amount | %        |
|-------------------------------|---------|----------|-------------------------------|----------|
| Trade Receivables             | 620.07  | 1,321.96 | (701.88)                      | (53.09%) |
| Short-Term Loans and Advances | 414.82  | 95.35    | 319.47                        | 335.06%  |

#### **Long-Term Borrowings**

Long-Term Borrowings increased from nil in FY 2024 to ₹164.30 lakhs in FY 2025.

#### **Reason:**

The increase was primarily attributable to financing availed by the Company from NBFCs on an unsecured basis, as well as funds received from directors and related parties, to support the Company's business operations and meet its funding requirements, including capital expenditure and other long-term business needs.

#### **Short-Term Borrowings**

Short-Term Borrowings decreased from ₹1,918.69 lakhs in FY 2024 to ₹1,711.61 lakhs in FY 2025, representing a decrease of 10.79%.

#### **Reason:**

The decrease in short-term borrowings was primarily attributable to the repayment of loans and advances outstanding from directors and related parties during FY 2025. The repayment resulted in a corresponding reduction in the Company's short-term borrowing obligations during the year.

#### **Trade Payables**

Trade Payables increased from ₹854.73 lakhs in FY 2024 to ₹1,363.98 lakhs in FY 2025, representing an increase of 59.58%.

#### **Reason:**

The increase in trade payables was primarily attributable to the higher scale of the Company's business operations, which resulted in increased procurement of raw materials and other goods and services during FY 2025. The higher level of procurement consequently resulted in an increase in outstanding amounts payable to suppliers as at the end of the year.

#### **Other Current Liabilities**

Other Current Liabilities decreased from ₹329.89 lakhs in FY 2024 to ₹139.09 lakhs in FY 2025, representing a decrease of 57.84%.

#### **Reason:**

Other current liabilities decreased by INR 190.80 lakhs, primarily attributable to the settlement of security deposits received from distributors amounting to INR 130.66 lakhs and a reduction in statutory dues payable of INR 71.60 lakhs during FY 2025. This decrease was partially offset by an increase in payables to employees and other expenses payable during the year, resulting in a reduction in outstanding current liabilities as at March 31, 2025.

#### **Long-Term Provisions**

Long-Term Provisions increased from ₹43.16 lakhs in FY 2024 to ₹58.83 lakhs in FY 2025, representing an increase of 36.31%.

#### **Reason:**

The increase in long-term provisions was primarily attributable to higher employee benefit provisions arising from an increase in employee-related obligations during the year. The increase in such obligations was in line with the growth in the Company's operations and workforce.

#### **Short-Term Provisions**

Short-Term Provisions increased from ₹25.66 lakhs in FY 2024 to ₹156.31 lakhs in FY 2025, representing an increase of 509.10%.

#### **Reason:**

The increase in short-term provisions was primarily attributable to the significant improvement in the Company's profitability during FY 2025. The improvement in profitability was supported by economies of scale achieved with the growth in business operations, resulting in a higher provision for income tax for the year.

#### **Non-Current Investments**

Non-Current Investments increased from nil in FY 2024 to ₹23.45 lakhs in FY 2025.

**Reason:**

The increase in non-current investments was primarily attributable to investments made by the Company in precious metals as part of its investment activities during the year.

**Other Non-Current Assets**

Other Non-Current Assets increased from ₹31.67 lakhs in FY 2024 to ₹33.43 lakhs in FY 2025, representing an increase of 5.56%.

**Reason:**

The increase was primarily attributable to additional security deposits made by the Company during FY 2025 in the ordinary course of its business operations. The increase in such deposits was in line with the Company's business activities during the year.

**Inventories**

Inventories increased from ₹1,046.52 lakhs in FY 2024 to ₹1,987.64 lakhs in FY 2025, representing an increase of 89.93%.

**Reason:**

The increase was primarily attributable to the growth in the Company's business operations, coupled with the seasonal nature of its battery manufacturing business. In anticipation of higher demand and business volumes during the peak season, the Company maintained higher inventory levels to ensure adequate availability of raw materials and finished goods to support its operations.

**Trade Receivables**

Trade Receivables decreased from ₹1,321.96 lakhs in FY 2024 to ₹620.07 lakhs in FY 2025, representing a decrease of 53.09%.

**Reason:**

The decrease in receivables was primarily attributable to improved collection of outstanding receivables during FY 2025, along with better management of the Company's receivables. The improved collections and management of receivables resulted in a reduction in outstanding trade receivables as at March 31, 2025

**Short-Term Loans and Advances**

Short-Term Loans and Advances increased from ₹95.35 lakhs in FY 2024 to ₹414.82 lakhs in FY 2025, representing an increase of 335.06%.

**Reason:**

The increase in short-term loans and advances of INR 319.47 lakhs was primarily attributable to an increase in advances to vendors of INR 174.14 lakhs and an increase in balances with Government authorities of INR 139.24 lakhs during FY 2025, along with an increase in other short-term advances. These increases were in line with the Company's increased scale of operations and business requirements

**KEY FACTORS AFFECTING THE RESULTS OF OPERATIONS**

Our Company's future results of operations could be affected potentially by the following factors:

1. General economic conditions in India, and changes in laws and regulations.
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in fiscal, economic or political conditions in India.
4. Increased market fragmentation.
5. Competition from existing and new entrants.
6. Dependency on a few key customers and/or suppliers.
7. Volatility in foreign exchange rates, given the export component of our revenue.

**RESULTS OF KEY OPERATIONS****Income Statement Items**

The following table sets forth select financial data from our Restated Statement of Profit and Loss for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the components of which are also expressed as a percentage of total income for such financial years.

(₹ in Lakhs)

| Particulars                                                                   | FY 2026          | % of Total Income | FY 2025          | % of Total Income | FY 2024          | % of Total Income |
|-------------------------------------------------------------------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
| Revenue from Operations                                                       | 11,980.84        | 99.98%            | 10,895.19        | 99.88%            | 10,309.25        | 99.97%            |
| Other Income                                                                  | 2.61             | 0.02%             | 13.21            | 0.12%             | 2.67             | 0.03%             |
| <b>Total Income</b>                                                           | <b>11,983.45</b> | <b>100.00%</b>    | <b>10,908.40</b> | <b>100.00%</b>    | <b>10,311.92</b> | <b>100.00%</b>    |
| Cost of Materials Consumed                                                    | 8,891.33         | 74.20%            | 10,024.05        | 91.89%            | 9,013.59         | 87.41%            |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (458.01)         | (3.82%)           | (892.50)         | (8.18%)           | 124.44           | 1.21%             |
| Employee Benefits Expense                                                     | 639.81           | 5.34%             | 475.04           | 4.35%             | 505.52           | 4.90%             |
| Finance Costs                                                                 | 219.83           | 1.83%             | 134.19           | 1.23%             | 98.91            | 0.96%             |
| Depreciation and Amortisation Expense                                         | 158.65           | 1.32%             | 137.98           | 1.26%             | 139.90           | 1.36%             |
| Other Expenses                                                                | 1,306.38         | 10.90%            | 610.90           | 5.60%             | 445.38           | 4.32%             |
| <b>Total Expenses</b>                                                         | <b>10,757.98</b> | <b>89.77%</b>     | <b>10,489.66</b> | <b>96.16%</b>     | <b>10,327.74</b> | <b>100.15%</b>    |
| <b>Profit Before Tax</b>                                                      | <b>1,225.47</b>  | <b>10.23%</b>     | <b>418.74</b>    | <b>3.84%</b>      | <b>(15.83)</b>   | <b>(0.15%)</b>    |
| Total Tax Expense                                                             | 341.98           | 2.85%             | 122.53           | 1.12%             | 3.97             | 0.04%             |
| <b>Profit for the Year</b>                                                    | <b>883.49</b>    | <b>7.37%</b>      | <b>296.22</b>    | <b>2.72%</b>      | <b>(19.80)</b>   | <b>(0.19%)</b>    |

### Revenue from Operations

Revenue from operations comprises revenue from sale of finished goods, being domestic sales and export sales, and other operating revenue in the nature of scrap sales, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as set out below:

(₹ in Lakhs)

| Particulars    | FY 2026          | % of Revenue   | FY 2025          | % of Revenue   | FY 2024          | % of Revenue   |
|----------------|------------------|----------------|------------------|----------------|------------------|----------------|
| Domestic Sales | 11,585.33        | 96.70%         | 10,535.32        | 96.70%         | 10,103.90        | 98.01%         |
| Export Sales   | 69.38            | 0.58%          | 46.34            | 0.43%          | 0.00             | 0.00%          |
| Scrap Sales    | 326.13           | 2.72%          | 313.53           | 2.88%          | 205.35           | 1.99%          |
| <b>Total</b>   | <b>11,980.84</b> | <b>100.00%</b> | <b>10,895.19</b> | <b>100.00%</b> | <b>10,309.25</b> | <b>100.00%</b> |

Details of products sold, as disclosed in Note 17 to the Restated Financial Statements, are set out below:

(₹ in Lakhs)

| Particulars                   | FY 2026          | % of Revenue   | FY 2025          | % of Revenue   | FY 2024          | % of Revenue   |
|-------------------------------|------------------|----------------|------------------|----------------|------------------|----------------|
| Solar power generating system | 8,786.67         | 73.34%         | 7,289.64         | 66.91%         | 5,741.33         | 55.69%         |
| IT Batteries                  | 2,469.97         | 20.62%         | 3,165.77         | 29.06%         | 4,133.63         | 40.10%         |
| Automotive                    | 42.02            | 0.35%          | 112.38           | 1.03%          | 130.93           | 1.27%          |
| Others                        | 682.18           | 5.69%          | 327.41           | 3.01%          | 303.36           | 2.94%          |
| <b>Total</b>                  | <b>11,980.84</b> | <b>100.00%</b> | <b>10,895.19</b> | <b>100.00%</b> | <b>10,309.25</b> | <b>100.00%</b> |

### Other Income

Other income comprises rebates and discount and insurance claim and settlement, as disclosed in Note 18 to the Restated Financial Statements.

### Total Income

Total income comprises revenue from operations and other income.

### Total Expenses

Total expenses consist of cost of materials consumed, changes in inventories of finished goods, work-in-progress and stock-in-trade, employee benefits expense, finance costs, depreciation and amortisation expense, and other expenses.

**Cost of Materials Consumed**

Cost of materials consumed consists of opening inventories of raw material, purchases and direct expenses, as reduced by closing inventories of raw material, as disclosed in Note 19 to the Restated Financial Statements.

**Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

Changes in inventories consist of the movement between opening and closing inventories of stock-in-trade, work-in-progress and finished goods during the relevant financial year, as disclosed in Note 20 to the Restated Financial Statements.

**Employee Benefits Expense**

Employee benefits expense includes salaries, wages and bonus, the Company's contributions to provident fund, ESI fund and professional tax, gratuity expenses, compensated expenses and staff welfare expenses.

**Finance Costs**

Finance costs include interest expense, interest on income tax, loan processing fees and other charges, and invoice financing charges.

**Depreciation and Amortisation Expense**

Depreciation and amortisation expense comprises depreciation on tangible assets.

**Other Expenses**

Other expenses mainly consist of consumption of stores and spare parts, power and fuel, freight and forwarding charges, rent, rates and taxes, insurance, repairs and maintenance, advertisement and business promotion, brokerage and discount, sales commission, travelling and conveyance, legal and professional charges, security service charges, provision for doubtful debts and other establishment expenses.

**COMPARISON OF FY 2026 WITH FY 2025****Revenue from Operations**

The Company's revenue from operations for FY 2026 was ₹11,980.84 lakhs as compared to ₹10,895.19 lakhs in FY 2025, reflecting an increase of ₹1,085.65 lakhs or 9.96%. Revenue from operations comprised domestic sales of ₹11,585.33 lakhs, export sales of ₹69.38 lakhs and scrap sales of ₹326.13 lakhs in FY 2026, as compared to ₹10,535.32 lakhs, ₹46.34 lakhs and ₹313.53 lakhs, respectively, in FY 2025.

**Reason:**

The increase in revenue from operations of ₹1,085.65 lakhs was primarily attributable to growth in domestic sales, which increased from ₹10,535.32 lakhs in FY 2025 to ₹11,585.33 lakhs in FY 2026, an increase of ₹1,050.01 lakhs. The growth was driven by the organic expansion of the Company's business operations, supported by higher sales volumes and continued demand for its products. Revenue from the Company's existing dealers and distributors increased by ₹250.83 lakhs during the year. In addition, the Company generated revenue of ₹834.81 lakhs from new dealers and distributors added during FY 2026. Together, these contributed to the overall increase in revenue.

**Other Income**

Other Income was ₹2.61 lakhs in FY 2026 as compared to ₹13.21 lakhs in FY 2025, reflecting a decrease of ₹10.60 lakhs or 80.24%.

**Reason:**

The decrease in other income was primarily attributable to a reduction in income earned from rebates and discounts received during the year.

**Cost of Materials Consumed**

Cost of Materials Consumed was ₹8,891.33 lakhs in FY 2026 as compared to ₹10,024.05 lakhs in FY 2025, reflecting a decrease of ₹1,132.72 lakhs or 11.30%.

**Reason:**

The increase was primarily attributable to additional borrowings availed during the year to meet the Company's working capital requirements, including the procurement of raw materials, the funding of day-to-day operating expenses and other business requirements. The borrowings also supported the Company's capital expenditure during the year.

**Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

The net change in inventories of finished goods, work-in-progress and stock-in-trade was ₹(458.01) lakhs in FY 2026, as compared to ₹(892.50) lakhs in FY 2025.

**Reason:**

The movement in inventory was primarily attributable to changes in its composition and prevailing market conditions during the respective years. During FY 2025, the Company increased its finished goods inventory in anticipation of peak-season demand, resulting in an increase from INR 576.61 lakhs at the beginning of FY 2025 to INR 1,537.19 lakhs as at March 31, 2025.

During FY 2026, geopolitical uncertainties and war conditions in the Middle East impacted demand and business activity in certain markets. Accordingly, the Company maintained higher WIP inventory, reflecting production undertaken in anticipation of demand and the ongoing manufacturing cycle. As at March 31, 2026, WIP stood at INR 1,120.57 lakhs, while finished goods inventory reduced to INR 611.30 lakhs from INR 1,537.19 lakhs in FY 2025. The lower net increase in inventory was primarily due to the utilisation of finished goods inventory built up during FY 2025.

**Employee Benefits Expense**

Employee benefits expense was ₹639.81 lakhs in FY 2026 as compared to ₹475.04 lakhs in FY 2025, reflecting an increase of ₹164.77 lakhs or 34.69%.

**Reason:**

The increase in employee benefit expense was primarily attributable to the expansion in the scale of the Company's business operations during FY 2026, which resulted in higher employee requirements to support increased production and operational activities. The increase also reflects higher employee-related costs associated with the expansion of the Company's operations and workforce during the year.

(₹ in Lakhs)

| Particulars                    | FY 2026       | FY 2025       | % Inc/(Dec)   |
|--------------------------------|---------------|---------------|---------------|
| Salaries, wages and bonus      | 592.22        | 436.73        | 35.60%        |
| Contribution to provident fund | 13.88         | 7.00          | 98.12%        |
| Contribution to ESI fund       | 1.27          | 1.36          | (6.54%)       |
| Professional tax               | 0.03          | -             | -             |
| Gratuity expenses              | 18.08         | 16.78         | 7.70%         |
| Compensated expenses           | 9.17          | 1.73          | 429.73%       |
| Staff welfare expenses         | 5.17          | 11.42         | (54.78%)      |
| <b>Total</b>                   | <b>639.81</b> | <b>475.04</b> | <b>34.69%</b> |

**Finance Costs**

Finance Costs was ₹219.83 lakhs in FY 2026 as compared to ₹134.19 lakhs in FY 2025, reflecting an increase of ₹85.65 lakhs or 63.83%.

**Reason:**

The increase in finance cost was primarily attributable to the increase in the Company's overall borrowings and invoice financing during FY 2026. The Company availed additional long-term and short-term financing to meet its working capital, capital expenditure and other business requirements, resulting in higher interest and other finance-related costs during the year.

**Depreciation and Amortisation Expense**

Depreciation and Amortisation Expense was ₹158.65 lakhs in FY 2026 as compared to ₹137.98 lakhs in FY 2025, reflecting an increase of ₹20.67 lakhs or 14.98%.

**Reason:**

The increase in finance cost was primarily attributable to the higher level of borrowings and invoice financing availed by the Company during FY 2026. The increase in borrowings comprised additional long-term and short-term financing undertaken to fund the Company's working capital, capital expenditure and other business requirements. The higher financing levels resulted in a corresponding increase in interest and other finance-related costs incurred during the year.

**Other Expenses**

Other expenses was ₹1,306.38 lakhs in FY 2026 as compared to ₹610.90 lakhs in FY 2025, reflecting an increase of ₹695.48 lakhs or 113.84%.

**Reason:**

The increase in other expenses of INR 695.48 lakhs was primarily driven by higher brokerage and discount expenses of INR 292.85 lakhs, freight and forwarding charges of INR 89.66 lakhs, advertisement and business promotion expenses of INR 121.97 lakhs, travelling and conveyance expenses of INR 76.20 lakhs, and legal and professional charges of INR 55.71 lakhs during FY 2026. The increase in these expenses was largely attributable to the higher scale of the Company's business operations and increased business activity during the year.

(₹ in Lakhs)

| Particulars                             | FY 2026         | FY 2025       | % Inc/(Dec)    |
|-----------------------------------------|-----------------|---------------|----------------|
| Consumption of stores and spares parts  | 33.76           | 34.78         | (2.92%)        |
| Power and fuel                          | 12.33           | 11.90         | 3.64%          |
| Bank charges                            | 6.13            | 0.98          | 525.98%        |
| Foreign exchange Loss                   | 0.08            | 0.00          | -              |
| Freight and forwarding charges          | 121.21          | 31.55         | 284.20%        |
| Rent                                    | 28.14           | 16.69         | 68.54%         |
| Rates and Taxes                         | 0.09            | 20.64         | (99.56%)       |
| Insurance                               | 27.58           | 10.46         | 163.78%        |
| Plant and Machinery                     | 55.54           | 35.86         | 54.91%         |
| Buildings                               | 6.95            | 2.74          | 153.79%        |
| Others                                  | 4.56            | 4.51          | 1.27%          |
| Advertisement and business promotion    | 142.15          | 20.18         | 604.38%        |
| Brokerage and discount                  | 408.21          | 115.36        | 253.86%        |
| CSR expenditure (refer note A below)    | 3.90            | 0.00          | -              |
| Sales Commission                        | 10.30           | 19.26         | (46.54%)       |
| Travelling and Conveyance               | 112.15          | 35.86         | 212.79%        |
| Communication costs                     | 5.05            | 4.41          | 14.41%         |
| Printing and stationery                 | 2.14            | 2.30          | (6.83%)        |
| Donations                               | 1.98            | 0.00          | -              |
| Legal and professional charges          | 206.62          | 150.92        | 36.91%         |
| Payment to auditor (refer note B below) | 1.75            | 0.28          | 536.36%        |
| Software expense                        | 4.38            | 4.28          | 2.33%          |
| Postage and courier expense             | 1.37            | 1.00          | 36.89%         |
| Housekeeping expense                    | 1.09            | 1.89          | (42.22%)       |
| License fee                             | 7.50            | 0.91          | 722.04%        |
| Security Service charges                | 13.75           | 12.13         | 13.34%         |
| E-Commerce expense                      | 0.18            | 0.87          | (79.28%)       |
| Customer service charge                 | 13.49           | 0.00          | -              |
| Miscellaneous expenses                  | 8.52            | 3.53          | 141.54%        |
| Provision for Doubtful Debts            | 65.49           | 67.64         | (3.19%)        |
| <b>Total</b>                            | <b>1,306.38</b> | <b>610.90</b> | <b>113.84%</b> |

#### Tax Expenses

Total tax expense was ₹341.98 lakhs in FY 2026 as compared to ₹122.53 lakhs in FY 2025, reflecting an increase of 179.10%.

#### Reason:

Tax expense increased during FY 2025-26 as compared to FY 2024-25, primarily due to the significant increase in profit before tax during the year. The increase in current tax expense was broadly in line with the growth in taxable profits. The tax expense also includes adjustments relating to taxes pertaining to earlier periods and the impact of MAT credit entitlement. The movement in these tax components, together with the increase in taxable profits, resulted in a corresponding increase in the overall tax expense during FY 2025-26.

#### Profit after Tax (PAT)

Profit after tax for FY 2026 was ₹883.49 lakhs as compared to ₹296.22 lakhs in FY 2025. PAT constituted 7.37% of total income in FY 2026, as compared to 2.72% in FY 2025.

#### Reason:

The increase in profit after tax was primarily attributable to the improvement in the Company's gross profitability. Revenue from operations increased by 9.96%, from ₹10,895.19 lakhs to ₹11,980.84 lakhs. Over the same period, the combined cost of materials consumed and changes in inventories decreased from ₹9,131.55 lakhs to ₹8,433.32 lakhs. Consequently, gross profit increased from ₹1,763.64 lakhs to ₹3,547.52 lakhs, and gross profit margin improved from 16.19% to 29.61%. The improvement was supported by a favourable change in product mix: the share of Solar Power Generating Systems in revenue from operations increased from 66.91% to 73.34%, while revenue from IT Batteries decreased from ₹3,165.77 lakhs to ₹2,469.97 lakhs. The improvement in gross profit, partially offset by higher operating expenses, resulted in the PAT margin improving from 2.72% to 7.37%.

#### COMPARISON OF FY 2025 WITH FY 2024

**Revenue from Operations**

The Company's revenue from operations for FY 2025 was ₹10,895.19 lakhs as compared to ₹10,309.25 lakhs in FY 2024, reflecting an increase of ₹585.95 lakhs or 5.68%. Revenue from operations comprised domestic sales of ₹10,535.32 lakhs, export sales of ₹46.34 lakhs and scrap sales of ₹313.53 lakhs in FY 2025, as compared to ₹10,103.90 lakhs, nil and ₹205.35 lakhs, respectively, in FY 2024.

**Reason:**

The increase in revenue from operations of INR 585.95 lakhs was primarily attributable to organic growth in the Company's business, supported by the scaling up of operations, expansion of sales activities and improvement in market reach. Domestic sales increased by INR 431.43 lakhs, reflecting the growth in the Company's core operations and expansion of customer base. In addition, the Company commenced export sales during the year, generating revenue of INR 46.34 lakhs, reflecting the expansion of its market presence beyond the domestic market. The increase in scrap sales was in line with the higher level of manufacturing and operational activity during the year.

**Other Income**

Other Income was ₹13.21 lakhs in FY 2025 as compared to ₹2.67 lakhs in FY 2024, reflecting an increase of ₹10.54 lakhs or 394.59%.

**Reason:**

Other income primarily comprises rebates and discounts and insurance claim and settlement income. The movement in other income across the periods was mainly attributable to fluctuations in rebates and discounts received by the Company, while income from insurance claims and settlements remained relatively stable. The higher other income in FY 2025 was primarily due to higher rebates and discounts received during the year.

**Cost of Materials Consumed**

Cost of Materials Consumed was ₹10,024.05 lakhs in FY 2025 as compared to ₹9,013.59 lakhs in FY 2024, reflecting an increase of ₹1,010.46 lakhs or 11.21%.

**Reason:**

The Increase in cost of material consumed was primarily due to increase in production from 1,17,404 units to 1,23,649 units and increase in raw materials cost.

**Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

The net change in inventories of finished goods, work-in-progress and stock-in-trade was ₹(892.50) lakhs in FY 2025, as compared to ₹124.44 lakhs in FY 2024.

**Reason:**

The change in inventories during FY 2025 primarily reflected the increase in inventory maintained by the Company at the end of the year. This was mainly due to higher finished goods inventory, as the Company increased its production and maintained adequate stock levels to support growing customer demand and its efforts to scale up operations. The increase in finished goods was partly offset by a reduction in stock-in-trade. There was no work-in-progress inventory at the year-end.

The movement in inventory was therefore primarily driven by the Company's operating requirements and its approach of maintaining sufficient finished goods to support timely fulfilment of customer orders and facilitate continued growth in operations.

**Employee Benefits Expense**

Employee benefits expense was ₹475.04 lakhs in FY 2025 as compared to ₹505.52 lakhs in FY 2024, reflecting a decrease of ₹30.49 lakhs or 6.03%.

**Reason:**

Employee benefits expense remained broadly stable during FY 2025, as the increase in salaries, wages and bonus arising from the engagement of additional workers, including gig workers, to support the Company's operational requirements was substantially offset by lower provident fund and ESIC contributions and staff welfare expenses. The reduction in provident fund and ESIC contributions was primarily attributable to changes in workforce composition and applicable statutory coverage. Further, gratuity and compensated absence expenses decreased due to changes in the related employee benefit obligations and leave balances during the year.

(₹ in Lakhs)

| Particulars                    | FY 2025 | FY 2024 | % Inc/(Dec) |
|--------------------------------|---------|---------|-------------|
| Salaries, wages and bonus      | 436.73  | 417.26  | 4.67%       |
| Contribution to provident fund | 7.00    | 7.91    | (11.48%)    |
| Contribution to ESI fund       | 1.36    | 1.88    | (27.71%)    |
| Professional tax               | -       | -       | -           |
| Gratuity expenses              | 16.78   | 44.70   | (62.45%)    |

| Particulars            | FY 2025       | FY 2024       | % Inc/(Dec)    |
|------------------------|---------------|---------------|----------------|
| Compensated expenses   | 1.73          | 2.58          | (32.98%)       |
| Staff welfare expenses | 11.42         | 31.19         | (63.37%)       |
| <b>Total</b>           | <b>475.04</b> | <b>505.52</b> | <b>(6.03%)</b> |

#### Finance Costs

Finance Costs was ₹134.19 lakhs in FY 2025 as compared to ₹98.91 lakhs in FY 2024, reflecting an increase of ₹35.28 lakhs or 35.66%.

#### Reason:

The increase in finance costs was primarily attributable to higher utilisation of interest-bearing borrowings during the year to support the Company's working capital and operational requirements. Total borrowings decreased marginally, from ₹1,918.69 lakhs as at March 31, 2024 to ₹1,875.91 lakhs as at March 31, 2025. This decrease was on account of the repayment of interest-free loans from related parties, which reduced from ₹735.36 lakhs to ₹352.10 lakhs. Over the same period, interest-bearing borrowings from banks and financial institutions increased from ₹1,183.33 lakhs to ₹1,523.81 lakhs. These included business term loans availed from non-banking financial companies during the year, which carry relatively higher rates of interest. As finance costs accrue on borrowings outstanding throughout the year, they reflect the average level of utilisation during the year rather than the position at the year-end

#### Depreciation and Amortisation Expense

Depreciation and Amortisation Expense was ₹137.98 lakhs in FY 2025 as compared to ₹139.90 lakhs in FY 2024, reflecting a decrease of ₹1.92 lakhs or 1.37%.

#### Reason:

Depreciation and amortisation expense remained broadly stable during FY 2025 compared to FY 2024, with a marginal decrease during the year. Although the Company made significant additions to fixed assets during FY 2025 to support the scaling up of its operations, a substantial portion of these additions was made towards the end of the financial year. Consequently, the depreciation charge for FY 2025 was not materially impacted, as the assets were available for use for only a limited period during the year. The depreciation impact of these additions is expected to be reflected more significantly in FY 2026, when the assets are utilised for a full or substantially longer period during the year.

#### Other Expenses

Other expenses was ₹610.90 lakhs in FY 2025 as compared to ₹445.38 lakhs in FY 2024, reflecting an increase of ₹165.52 lakhs or 37.16%.

#### Reason:

Other expenses increased during FY 2025, primarily due to higher legal and professional charges, brokerage and discounts, provision for doubtful debts, plant and machinery expenses, advertisement and business promotion expenses, travelling and conveyance, sales commission and rates and taxes. The increase was driven by higher professional and compliance requirements, increased business and sales activities, higher provision against outstanding receivables, and increased maintenance and operational requirements.

The increase was partly offset by lower expenditure on stores and spares, power and fuel, freight and forwarding charges, rent, building-related expenses, software, housekeeping, license fees and donations.

| (₹ in Lakhs)                           |         |         |             |
|----------------------------------------|---------|---------|-------------|
| Particulars                            | FY 2025 | FY 2024 | % Inc/(Dec) |
| Consumption of stores and spares parts | 34.78   | 39.98   | (13.00%)    |
| Power and fuel                         | 11.90   | 24.91   | (52.25%)    |
| Bank charges                           | 0.98    | 0.20    | 394.09%     |
| Foreign exchange Loss                  | 0.00    | 0.00    | -           |
| Freight and forwarding charges         | 31.55   | 32.09   | (1.68%)     |
| Rent                                   | 16.69   | 18.13   | (7.92%)     |
| Rates and Taxes                        | 20.64   | 0.89    | 2,227.46%   |
| Insurance                              | 10.46   | 8.05    | 29.96%      |
| Plant and Machinery                    | 35.86   | 20.47   | 75.14%      |
| Buildings                              | 2.74    | 7.56    | (63.78%)    |
| Others                                 | 4.51    | 7.32    | (38.48%)    |
| Advertisement and business promotion   | 20.18   | 9.84    | 105.05%     |
| Brokerage and discount                 | 115.36  | 81.65   | 41.28%      |
| CSR expenditure (refer note A below)   | 0.00    | 0.00    | -           |
| Sales Commission                       | 19.26   | 2.79    | 591.04%     |

| Particulars                             | FY 2025       | FY 2024       | % Inc/(Dec)   |
|-----------------------------------------|---------------|---------------|---------------|
| Travelling and Conveyance               | 35.86         | 9.97          | 259.80%       |
| Communication costs                     | 4.41          | 4.25          | 3.80%         |
| Printing and stationery                 | 2.30          | 1.96          | 17.07%        |
| Donations                               | 0.00          | 1.54          | (100.00%)     |
| Legal and professional charges          | 150.92        | 119.78        | 25.99%        |
| Payment to auditor (refer note B below) | 0.28          | 0.25          | 10.00%        |
| Software expense                        | 4.28          | 4.41          | (2.95%)       |
| Postage and courier expense             | 1.00          | 0.38          | 161.73%       |
| Housekeeping expense                    | 1.89          | 2.66          | (28.78%)      |
| License fee                             | 0.91          | 1.58          | (42.26%)      |
| Security Service charges                | 12.13         | 11.66         | 4.03%         |
| E-Commerce expense                      | 0.87          | 0.00          | -             |
| Customer service charge                 | 0.00          | 0.00          | -             |
| Miscellaneous expenses                  | 3.53          | 3.11          | 13.29%        |
| Provision for Doubtful Debts            | 67.64         | 29.95         | 125.85%       |
| <b>Total</b>                            | <b>610.90</b> | <b>445.38</b> | <b>37.16%</b> |

### Tax Expenses

Total tax expense was ₹122.53 lakhs in FY 2025 as compared to ₹3.97 lakhs in FY 2024, reflecting an increase of 2,987.19%.

### Reason:

Tax expense increased significantly in FY 2025 as compared to FY 2024, primarily due to the substantial increase in profit before tax during the year. The higher profitability resulted in a corresponding increase in the Company's current tax liability. The movement in tax expense also reflects adjustments relating to taxes pertaining to earlier periods. Accordingly, the increase in tax expense was primarily attributable to the significant improvement in the Company's profitability and the resulting increase in its current tax liability.

### Profit after Tax (PAT)

Profit after tax for FY 2025 was ₹296.22 lakhs as compared to ₹(19.80) lakhs in FY 2024. PAT constituted 2.72% of total income in FY 2025, as compared to (0.19%) in FY 2024.

### Reason:

The Company reported a profit after tax in FY 2025, as against a loss in FY 2024, primarily on account of the improvement in its gross profitability. Revenue from operations increased by 5.68%, from ₹10,309.25 lakhs in FY 2024 to ₹10,895.19 lakhs in FY 2025. Over the same period, the combined cost of materials consumed and changes in inventories remained broadly stable at ₹9,131.55 lakhs, as compared to ₹9,138.03 lakhs in FY 2024. Consequently, gross profit increased from ₹1,171.22 lakhs to ₹1,763.64 lakhs, and gross profit margin improved from 11.36% to 16.19%. The improvement was also supported by a change in product mix: the share of Solar Power Generating Systems in revenue from operations increased from 55.69% to 66.91%, while revenue from IT Batteries decreased from ₹4,133.63 lakhs to ₹3,165.77 lakhs. The improvement in gross profit, partially offset by higher operating expenses, resulted in the PAT margin improving from (0.19)% to 2.72%

### CASH FLOW

The table below summarises our cash flows from our Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

| (₹ in Lakhs)                                           |          |          |          |
|--------------------------------------------------------|----------|----------|----------|
| Particulars                                            | FY 2026  | FY 2025  | FY 2024  |
| Net cash (used in)/generated from operating activities | (457.22) | 448.87   | 163.62   |
| Net cash (used in)/generated from investing activities | (346.88) | (275.64) | (140.16) |
| Net cash (used in)/generated from financing activities | 1,030.02 | (176.97) | (36.26)  |
| Net increase/(decrease) in cash and cash equivalents   | 225.92   | (3.73)   | (12.79)  |
| Cash and cash equivalents at the beginning of the year | 7.76     | 11.49    | 24.28    |
| Cash and cash equivalents at the end of the year       | 233.69   | 7.76     | 11.49    |

### Cash Flow from / (used in) Operating Activities

Net cash used in operating activities for FY 2026 was ₹(457.22) lakhs, and our profit before tax for that year was ₹1,225.47 lakhs. The difference was primarily attributable to depreciation and amortisation of ₹158.65 lakhs and finance costs of ₹219.83 lakhs, resulting in operating profit before working capital changes of ₹1,603.95 lakhs, together with a net movement in working

capital of ₹(1,704.67) lakhs, resulting in cash used in operations of ₹(100.72) lakhs. Direct taxes paid (net of refunds) during the year amounted to ₹356.50 lakhs.

Net cash generated from operating activities for FY 2025 was ₹448.87 lakhs, and our profit before tax for that year was ₹418.74 lakhs. The difference was primarily attributable to depreciation and amortisation of ₹137.98 lakhs and finance costs of ₹134.19 lakhs, resulting in operating profit before working capital changes of ₹690.91 lakhs, together with a net movement in working capital of ₹(93.93) lakhs, resulting in cash generated from operations of ₹596.97 lakhs. Direct taxes paid (net of refunds) during the year amounted to ₹148.10 lakhs.

Net cash generated from operating activities for FY 2024 was ₹163.62 lakhs, and our profit before tax for that year was ₹(15.83) lakhs. The difference was primarily attributable to depreciation and amortisation of ₹139.90 lakhs and finance costs of ₹98.91 lakhs, resulting in operating profit before working capital changes of ₹222.98 lakhs, together with a net movement in working capital of ₹(32.27) lakhs, resulting in cash generated from operations of ₹190.71 lakhs. Direct taxes paid (net of refunds) during the year amounted to ₹27.08 lakhs.

#### **Cash Flow from / (used in) Investing Activities**

Net cash used in investing activities for FY 2026 was ₹(346.88) lakhs, comprising primarily purchase of fixed assets including capital work-in-progress and capital advances, movement in interest-free security deposits as disclosed in the Restated Cash Flow Statement.

Net cash used in investing activities for FY 2025 was ₹(275.64) lakhs, comprising primarily purchase of fixed assets including capital work-in-progress and capital advances, movement in interest-free security deposits and, where applicable, purchase of investments, as disclosed in the Restated Cash Flow Statement.

Net cash used in investing activities for FY 2024 was ₹(140.16) lakhs, comprising primarily purchase of fixed assets including capital work-in-progress and capital advances, movement in interest-free security deposits, as disclosed in the Restated Cash Flow Statement.

#### **Cash Flow from / (used in) Financing Activities**

Net cash generated from financing activities for FY 2026 was ₹1,030.02 lakhs, comprising primarily proceeds from and repayment of long-term and short-term borrowings and proceeds from issuance of equity share capital of ₹74 lakhs, net of interest paid of ₹219.83 lakhs, as disclosed in the Restated Cash Flow Statement.

Net cash used in financing activities for FY 2025 was ₹(176.97) lakhs, comprising primarily proceeds from and repayment of long-term and short-term borrowings and, where applicable, proceeds from issuance of equity share capital, net of interest paid of ₹134.19 lakhs, as disclosed in the Restated Cash Flow Statement.

Net cash used in financing activities for FY 2024 was ₹(36.26) lakhs, comprising primarily proceeds from and repayment of long-term and short-term borrowings and, where applicable, proceeds from issuance of equity share capital, net of interest paid of ₹98.91 lakhs, as disclosed in the Restated Cash Flow Statement.

### **INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS**

#### **1. Unusual or infrequent events or transactions.**

During the period under review, there were no unusual or infrequent events or transactions that have materially affected the Company's operations or financial performance. The changes in the Company's financial performance during the period under review were primarily attributable to its normal business operations and operational activities.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in 'Key Factors Affecting the Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 23 of this Draft Red Herring Prospectus. To our knowledge, except as described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

#### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks disclosed under the section titled "Risk Factors" beginning on page 23 of this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had, or are expected to have, a material adverse impact on revenue or income from continuing operations.

#### **4. Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

The Company expects the relationship between its costs and revenues to remain broadly aligned with the scale of its operations. The Company will continue to monitor changes in the prices of key raw materials, labour costs, freight and other operating expenses and take appropriate measures to manage their impact on margins. Any significant increase in raw material or labour

costs may affect the Company's operating margins if such increases cannot be correspondingly passed on through product pricing. However, based on the information currently available, the Company is not aware of any specific future event or known change in labour costs, material costs or selling prices that is expected to materially alter the relationship between its costs and revenues.

**5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services, or increased sales prices.**

The increase in the Company's revenue from operations during the period under review was primarily attributable to organic growth in sales volume and the Company's continued efforts to scale up its operations and expand its market reach. The increase was not primarily driven by any significant increase in selling prices or the introduction of new products or services. The Company continued to focus on increasing its sales volumes through its existing product portfolio and strengthening its customer and distribution network. Accordingly, the growth in revenue was predominantly volume-driven and reflected the expansion of the Company's existing business operations.

**6. Total turnover of each major industry/segment in which the issuer Company operates.**

The relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 120 of this Draft Red Herring Prospectus.

**7. Status of any publicly announced new products or business segments.**

As of the date of this Draft Red Herring Prospectus, there are no publicly announced new products or business segments which are expected to have a material impact on the Company's results of operations, other than the business initiatives and expansion plans specifically disclosed elsewhere in this Draft Red Herring Prospectus

**8. The extent to which the business is seasonal.**

The Company's business experiences some seasonal variation in demand. Demand generally remains higher during the summer season, primarily due to increased power requirements and greater usage of backup power solutions. The Company generally experiences relatively lower demand during the winter season. However, such seasonal fluctuations are moderate in nature and do not materially affect the Company's overall operations or financial performance.

**9. Any significant dependence on a single or few suppliers or customers.**

Customer and supplier concentration data does not form part of the Restated Financial Statements provided and is required to be furnished by management in the format set out below:

| <b>Customer Concentration</b> | <b>FY 2026</b> | <b>FY 2025</b> | <b>FY 2024</b> |
|-------------------------------|----------------|----------------|----------------|
| Top 1                         | 7.40%          | 73.40%         | 89.41%         |
| Top 3                         | 21.28%         | 94.98%         | 94.44%         |
| Top 5                         | 32.89%         | 96.18%         | 96.38%         |
| Top 10                        | 47.92%         | 98.07%         | 98.13%         |

| <b>Supplier Concentration</b> | <b>FY 2026</b> | <b>FY 2025</b> | <b>FY 2024</b> |
|-------------------------------|----------------|----------------|----------------|
| Top 1                         | 12.12%         | 43.81%         | 70.22%         |
| Top 3                         | 32.08%         | 59.91%         | 77.15%         |
| Top 5                         | 45.35%         | 71.38%         | 81.66%         |
| Top 10                        | 66.03%         | 86.29%         | 89.14%         |

**10. Competitive conditions.**

Competitive conditions are as described under the chapters titled "Industry Overview" and "Our Business" beginning on pages 120 and 135, respectively, of this Draft Red Herring Prospectus.

## SECTION – VI LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, and the Group Company ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

For the purpose of material litigation in (d) above, our Board in its meeting held on September 18, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:

- (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:
- a) two percent of turnover, as per the last annual restated financial statements of the Company i.e. 239.61 lakhs; or
- b) two percent of net worth, except in case of the arithmetic value of the net worth is negative, as per the last annual restated financial statements of the Company i.e. 25.15 lakhs; or
- c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company i.e. 19.99 lakhs.

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

- (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and
- (iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds 19.99 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 18, 2026. If the outstanding dues to such creditor are equal to or exceeds 5% of total outstanding dues (restated trade payables) of our Company, in this case being 80.02 lakhs as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

#### I. Litigation involving our Company.

A. *Litigation filed against our Company.*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

B. *Litigation filed by our Company.*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

*Tax proceedings*

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable (₹ in. lakhs) |
|--------------|-----------------|---------------------------------------------------------------------|
| Direct Tax   | 1*              | 0.11                                                                |
| Indirect Tax | Nil             | Nil                                                                 |
| <b>Total</b> | <b>1</b>        | <b>0.11</b>                                                         |

*\*Includes TDS default traces for the state of Uttar Pradesh amounting to ₹11,300 for the FY 2023-24.*

**II. Litigation involving our Directors (other than Promoters)**

A. *Litigation filed against our Directors (other than Promoters)*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

B. *Litigation filed by our Directors (other than Promoters)*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

C. *Tax proceedings*

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable (₹ in lakhs) |
|--------------|-----------------|--------------------------------------------------------------------|
| Direct Tax   | Nil             | Nil                                                                |
| Indirect Tax | Nil             | Nil                                                                |
| <b>Total</b> | <b>Nil</b>      | <b>Nil</b>                                                         |

### III. Litigation involving our Promoters

#### A. Litigation filed against our Promoters

##### 1. Criminal proceedings

Nil

##### 2. Outstanding actions by regulatory and statutory authorities

Nil

##### 3. Material civil proceedings

Nil

#### B. Litigation filed by our Promoters

##### 1. Criminal proceedings

##### a. Case under section 138 of Negotiable Instrument, 1881

Our Promoter Anupam Varshney is involved in six (6) cases pending before the Chief Judicial Magistrate, Hathras, Uttar Pradesh, wherein our Promoter on behalf of M/s Apex Powers had filed complaints under Section 138 of the Negotiable Instruments Act, 1881 in relation to default in payment by third parties for claims approximating to ₹32.93 lakhs. The details relating to the parties and case numbers are set out below:

| S. No | Accused           | Case No.        | Claim Amount (₹ in lakhs) | Next Date of Hearing |
|-------|-------------------|-----------------|---------------------------|----------------------|
| 1.    | Aradhna Singh     | CC/2465/2023    | ₹5.11                     | October 14, 2026     |
| 2.    | Akhtar Abbas      | CC/1308773/2022 | ₹1.95                     | December 14, 2026    |
| 3.    | Irshad Malik Farm | CC/6951/2024    | ₹4.48                     | October 14, 2026     |
| 4.    | Sandeep Jain      | CC/1033/2023    | ₹2.75                     | October 14, 2026     |
| 5.    | Aditya Singh      | CC/1308772/2022 | ₹12.63                    | October 14, 2026     |
| 6.    | Pushpanjali Gupta | CC/2466/2023    | ₹5.98                     | October 06, 2026     |

##### 2. Material civil proceedings

Nil

#### C. Tax proceedings

| Particulars  | Number of cases | Aggregate amount involved to the extent ascertainable (₹ in lakhs) |
|--------------|-----------------|--------------------------------------------------------------------|
| Direct Tax   | Nil             | Nil                                                                |
| Indirect Tax | Nil             | Nil                                                                |
| <b>Total</b> | <b>Nil</b>      | <b>Nil</b>                                                         |

### IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

#### A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors

and Promoters)

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

**1. Criminal proceedings**

Nil

**Outstanding dues to creditors**

Our Board, in its meeting held on September 18, 2026, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, if the outstanding dues to such creditor are equal to or exceeds 5% of total outstanding dues (restated trade payables) of our Company, in this case being ₹80.02 lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, by our Company, are set out below:

| Type of creditors                       | Number of creditors | Amount involved (₹ in lakhs) |
|-----------------------------------------|---------------------|------------------------------|
| Material creditors (A)                  | 24                  | 547.68                       |
| Micro, Small and Medium Enterprises (B) | 5                   | 804.56                       |
| Other creditors (C)                     | 97                  | 1,052.77                     |
| <b>Total (B+C)</b>                      | <b>121</b>          | <b>1,600.45</b>              |

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at [www.natrajenergy.com](http://www.natrajenergy.com). It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

**Material Developments**

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026*" on beginning on page 250, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 23, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Industry Regulations and Policies**” on page 165.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

### I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 18, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 19, 2026, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from NSE Emerge, dated [●].

### II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### A. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of ‘*Natraj Energy Private Limited*’ vide Certificate of Incorporation dated August 20, 2022, issued by the Registrar of Companies.
- b. Fresh Certificate of Incorporation dated August 18, 2025, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from ‘*Natraj Energy Private Limited*’ to ‘*Natraj Energy Limited*’.

#### B. Tax related approvals obtained by our Company

| Sr. No. | Nature of Registration/<br>License         | Registration/<br>Certificate No. | License/<br>Issuing<br>Authority | Date of<br>Issue/<br>Renewal | Date of<br>Expiry       |
|---------|--------------------------------------------|----------------------------------|----------------------------------|------------------------------|-------------------------|
| 1.      | Permanent Account<br>Number                | AAICN4433D                       | Income Tax<br>Department         | August 20,<br>2022           | Valid till<br>cancelled |
| 2.      | Tax Deduction Account<br>Number- Bihar     | PTNN04901B                       | Income Tax<br>Department         | October<br>31, 2025          | Valid till<br>cancelled |
| 3.      | Tax Deduction Account<br>Number- Jharkhand | RCHN02228C                       | Income Tax<br>Department         | October<br>31, 2025          | Valid till<br>cancelled |

| Sr. No. | Nature of Registration/<br>License                  | Registration/ License/<br>Certificate No. | Issuing<br>Authority                    | Date of<br>Issue/<br>Renewal | Date of<br>Expiry       |
|---------|-----------------------------------------------------|-------------------------------------------|-----------------------------------------|------------------------------|-------------------------|
| 4.      | Tax Deduction Account<br>Number- Madhya<br>Pradesh* | BPLN06589C                                | Income Tax<br>Department                | May 30,<br>2023              | Valid till<br>cancelled |
| 5.      | Tax Deduction Account<br>Number- Uttar Pradesh      | AGRN12038F                                | Income Tax<br>Department                | January 09,<br>2026          | Valid till<br>cancelled |
| 6.      | GST Registration<br>Certificate – Bihar             | 10AAICN4433D1Z1                           | Goods and<br>Services Tax<br>Department | September<br>23, 2025        | Valid till<br>cancelled |
| 7.      | GST Registration<br>Certificate – Jharkhand*        | 20AAICN4433D1Z0                           | Goods and<br>Services Tax<br>Department | September<br>22, 2025        | Valid till<br>cancelled |
| 8.      | GST Registration<br>Certificate– Madhya<br>Pradesh* | 23AAICN4433D1ZU                           | Goods and<br>Services Tax<br>Department | September<br>24, 2025        | Valid till<br>cancelled |
| 9.      | GST Registration<br>Certificate – Uttar<br>Pradesh  | 09AAICN4433D1ZK                           | Goods and<br>Services Tax<br>Department | October<br>03, 2025          | Valid till<br>cancelled |

*\*Registration is obtained as required by the respective clients/customers of the Company in the state. Our Company does not have any offices or places of business in this state and merely has GST registration as per the client's requirement hence, our Company has not obtained any other licenses for the state of Madhya Pradesh and Jharkhand.*

**C. Regulatory, Labour / Employment related approvals and Quality certifications obtained by our Company:**

| Sr. No. | Nature of Registration/<br>License                                                       | Registration/License/Certificate No. | Issuing Authority                                                         | Date of Issue/<br>Renewal | Date of Expiry       |
|---------|------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------|---------------------------|----------------------|
| 1.      | Certificate of registration – Employee's Provident Fund Code                             | MRAGR2736249000                      | Employees' Provident Fund Organisation, Ministry of Labour and Employment | August 20, 2022           | Valid till cancelled |
| 2.      | UDYAM Registration Certificate                                                           | UDYAM-UP-36-0008978                  | Ministry of Micro, Small and Medium Enterprises, Government of India      | January 13, 2023          | Valid till cancelled |
| 3.      | Shops & Establishment Certificate -<br><br>G-1/78, Phase 2, -, Transport Nagar, Lucknow, | UPSA28771948                         | Labour Department of Uttar Pradesh                                        | April 14, 2026            | Valid till cancelled |

| Sr. No . | Nature of Registration/ License                                                                                                                                                                        | Registration/License/Certificate No. | Issuing Authority                  | Date of Issue/ Renewal | Date of Expiry       |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------|------------------------|----------------------|
|          | <i>Lucknow, Uttar Pradesh, 226001</i>                                                                                                                                                                  |                                      |                                    |                        |                      |
| 4.       | Shops & Establishment Certificate -<br><br><i>35-D 430-A/A-3<br/>LIC Building<br/>Rampur Garden,<br/>Bareilly, Uttar Pradesh - 243001</i>                                                              | UPSA21717402                         | Labour Department of Uttar Pradesh | April 02, 2026         | Valid till cancelled |
| 5.       | Shops & Establishment Certificate -<br><br><i>Plot No 348<br/>Sector 12<br/>Vasundhara<br/>Ghaziabad - 201012</i>                                                                                      | UPSA09735234                         | Labour Department of Uttar Pradesh | April 14, 2026         | Valid till cancelled |
| 6.       | Shops & Establishment Certificate -<br><br><i>Khasara No 95<br/>Village<br/>Shrinagar Tehsil<br/>Sasni, Hathras - 204216 Uttar Pradesh</i>                                                             | UPSA14709225                         | Labour Department of Uttar Pradesh | April 02, 2026         | Valid till cancelled |
| 7.       | Shops & Establishment Certificate-<br><br><i>Ramkrishna Nagar,<br/>Zakariyapur,<br/>Pahari, Anand Raj Bhavan,<br/>Akshay Nagar<br/>Road No. 01,<br/>Anchal-<br/>Azimabad,<br/>Patna, Bihar- 800007</i> | P.T./<br>TBSE_REG/2026/04615         | Labour Department of Bihar         | May 27, 2026           | Valid till cancelled |

| Sr. No. | Nature of Registration/License                                                                                                 | Registration/License/Certificate No.                 | Issuing Authority                                       | Date of Issue/Renewal | Date of Expiry       |
|---------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|-----------------------|----------------------|
| 8.      | Importer-Exporter Code Registration                                                                                            | AAICN4433D                                           | Ministry of Commerce and Industry                       | January 03, 2023      | Valid till cancelled |
| 9.      | License to work a factory                                                                                                      | UPFA14000090                                         | Labour Department, Director of Factories, Uttar Pradesh | October 16, 2025      | December 31, 2026    |
| 10.     | Consent to Establish                                                                                                           | 181555/UPPCB/Aligarh (UPPCBRO)/CTE/HATHRAS/2023      | Uttar Pradesh Pollution Control Board                   | May 19, 2023          | April 25, 2028       |
| 11.     | Consent to Operate under Water Act, Air Act and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 | 242126/UPPCB/Aligarh (UPPCBRO)/CTO/both/HATHRAS/2025 | Uttar Pradesh Pollution Control Board                   | June 27, 2025         | July 31, 2030        |
| 12.     | Certificate of stability of factory                                                                                            | 944/05/23/2026-27                                    | Mittal Associate                                        | May 23, 2026          | May 22, 2027         |
| 13.     | NOC for Fire Fighting Installation work –                                                                                      | UPFS/2026/215831/HTR/HATHRAS/1110/CFO                | Uttar Pradesh Fire Service Department, Hathras          | August 28, 2026       | August 27, 2031      |
| 14.     | Producer Registration (EPR) certificate under Battery Waste Management Rules, 2022*                                            | 42013419                                             | Central Pollution Control Board                         | August 06, 2024       | August 06, 2029      |
| 15.     | ISO 9001: 2015-QMS Certificate**                                                                                               | E20250421945                                         | Royal Assessments Private Limited                       | April 17, 2025        | April 16, 2028       |
| 16.     | ISO 45001:2018 Occupational Health and Safety                                                                                  | 3050260514183HS                                      | Quality Research Organisation                           | May 14, 2026          | May 13, 2029         |

| Sr. No. | Nature of Registration/License                           | Registration/License/Certificate No. | Issuing Authority                     | Date of Issue/Renewal | Date of Expiry |
|---------|----------------------------------------------------------|--------------------------------------|---------------------------------------|-----------------------|----------------|
|         | Management System***                                     |                                      |                                       |                       |                |
| 17.     | ISO 9001:2015<br>Quality Management System###            | 3050260514181Q                       | Quality Research Organisation         | May 14, 2026          | May 13, 2029   |
| 18.     | ISO 14001:2015<br>—<br>Environmental Management System## | 3050260514182E                       | Quality Research Organisation         | May 14, 2026          | May 13, 2029   |
| 19.     | IATF 16949:2016#                                         | UQ - 2026051427                      | UK Certification & Inspection Limited | May 14, 2026          | May 13, 2029   |
| 20.     | CE Certificate of Compliance                             | CE-7835                              | UK Certification & Inspection Limited | May 14, 2026          | May 13, 2029   |
| 21.     | Legal Entity Identifier (LEI)                            | 8945008SPLNGCBQQUT58                 | LEI Register India Private Limited    | March 07, 2024        | 17 March, 2027 |

\*Registration as Producer of Waste/used Battery in line with the provisions under Battery Waste Management Rules, 2022 for disposal of waste/used batteries.

\*\*Manufacture, design, installation, supply and service of LMLA & VRLA Battery

\*\*\*Design, Development, Manufacturing, Marketing, Distribution and Servicing Management of Lead Acid Batteries, Lithium Batteries, Sodium Battery, Online Ups / Inverter, Offline UPS / Inverter, Solar UPS / Inverter / PCU off-Grid And On Grid, Solar Hybrid Ups / Inverter / PCU, SPGS (Solar Power Generation System), Solar Panels, ESS (Energy Storage Systems) and Bess (Battery Energy Storage Systems)

#Design, Development, Manufacturing, Marketing, Distribution and Servicing Management of Lead Acid Batteries, Lithium Batteries, Sodium Battery, and Other Automotive Batteries

##Design, Development, Manufacturing, Marketing, Distribution and Servicing Management Of Lead Acid Batteries, Lithium Batteries, Sodium Battery, Online Ups / Inverter, Offline Ups / Inverter, Solar Ups / Inverter / PCU Off-Grid And on Grid, Solar Hybrid UPS / Inverter / PCU, SPGS (Solar Power Generation System), Solar Panels, ESS (Energy Storage Systems) And Bess (Battery Energy Storage Systems)

###Design, Development, Manufacturing, Marketing, Distribution and Servicing Management of Lead Acid Batteries, Lithium Batteries, Sodium Battery, Online Ups / Inverter, Offline Ups / Inverter, Solar Ups / Inverter / PCU Off-Grid and On Grid, Solar Hybrid UPS / Inverter / PCU, SPGS (Solar Power Generation System), Solar Panels, Ess (Energy Storage Systems) and Bess (Battery Energy Storage Systems)

### III. Material approvals or renewals for which applications are currently pending before relevant authorities

| Application details                                                                                                                                                                                          | Application number               | Date of Application |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------|
| BIS Application for License to use the Standard Mark for Storage Battery under IS 16270: 2023                                                                                                                | Test Request number SC26EPI16461 | July 30, 2026       |
| Application for obtaining grant of authorization/ no objection certificate for sinking of well in non-notified area, under Section 14 of the Uttar Pradesh Ground Water Management and Regulation Bill, 2019 | HTRS0726NIN0068                  | July 18, 2026       |

### IV. Material approvals expired and renewal yet to be applied for

Nil

## V. Material approvals required but not obtained or applied for

Nil

## VI. The details of domain name registered in the name of the Company

| Sr. No. | Domain name and ID                                              | IANA ID | Creation Date     | Expiry Date       |
|---------|-----------------------------------------------------------------|---------|-------------------|-------------------|
| 1.      | <a href="https://natrajenergy.com">https://natrajenergy.com</a> | 146     | December 12, 2023 | December 12, 2027 |

## VII. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

| Date of Issue     | Particulars of the Mark                                                             | Trade Mark No. | Class of Registration |
|-------------------|-------------------------------------------------------------------------------------|----------------|-----------------------|
| March 06, 2013    |    | 2490654*       | 9                     |
| March 06, 2013    |   | 2490649*       | 9                     |
| October 08, 2022  |  | 5640814*       | 9                     |
| February 03, 2022 |  | 5312474*       | 9                     |

*Durgesh Chandra Gupta has executed a Deed of Assignment of Trademarks dated April 20, 2026, in the favor of the Company. Further, the Company has also filed form TM-P for change in name of the proprietor before the Trade Mark Registry.*

## VIII. Pending Intellectual property related approvals Application

| Date of Application | Particulars of the Mark                                                             | Application Number | Class of Registration | Status of the application |
|---------------------|-------------------------------------------------------------------------------------|--------------------|-----------------------|---------------------------|
| December 13, 2025   |  | 7397467            | 9                     | Accepted & Advertised     |
| December 13, 2025   |  | 7397468            | 37                    | Under Examination         |
| December 13, 2025   | <b>NATRAJ ENERGY</b>                                                                | 7397463            | 9                     | Under Examination         |
| December 13, 2025   |  | 7397465            | 37                    | Under Examination         |
| December 13, 2025   |  | 7397466            | 9                     | Under Examination         |
| December 13, 2025   | <b>NATRAJ ENERGY</b>                                                                | 7397464            | 37                    | Under Examination         |
| January 09, 2021*   |  | 4814043            | 9                     | Opposed                   |

*Anupam Varshney, proprietor of M/S Apex Powers has transferred its intellectual property to our Company vide Business Transfer Agreement*

dated January 01, 2023.

#### IX. Pending International Intellectual property related approvals Application

Our Company has also applied for the registration of international Trademark Registration before the Commercial Law Department Nigeria:

| Date of Issue    | Particulars of the Mark                                                           | Trademark No.      | Class of Registration |
|------------------|-----------------------------------------------------------------------------------|--------------------|-----------------------|
| January 19, 2024 |  | F/TM/O/2024/165683 | 11                    |
| January 19, 2024 |  | F/TM/O/2024/165681 | 9                     |
| April 14, 2023   |  | F/TM/O/2023/101854 | 11                    |
| April 14, 2023   |  | F/TM/O/2023/101847 | 9                     |

For risk associated with our intellectual property please see, “**Risk Factors**” beginning on page 23.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on September 18, 2026, on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on September 19, 2026, under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from NSE vide their letter dated [●] for using its name in this DRHP for listing of the equity shares on Emerge Platform of NSE being the designated Stock Exchange.
4. Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 26, 2026.

### Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this Draft Red Herring Prospectus.
- Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

### Eligibility for the Issue

Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
- Neither our Promoter nor any of our Directors is declared as Wilful Defaulters or a Fraudulent Borrowers.
- Neither our Promoter nor any of our Directors is a Fugitive Economic Offender.

Our Company is eligible for the Issue in accordance with Regulation 229 (1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be less than 10 crores, and can issue Equity Shares to the public and propose to list the same on the Emerge Platform of NSE.

### We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum.

Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the book running lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Red Herring Prospectus and prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the Emerge platform of NSE.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement (dated) [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge platform of NSE.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for Emerge platform of NSE, which are as under:**

1. **The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**  
Our Company is incorporated under the Companies Act, 2013 in India.
2. **The post issue paid up capital of the Company (face value) will not be more than Rs. 25 crores.**  
The post issue paid up capital (Face Value) of the Company will not be more than INR 25.00 crores.
3. **The track record of applicant company seeking listing should be atleast 3 years.**  
Our Company was incorporated on August 20, 2022, under the provisions of the Companies Act, 2013. Hence, we are in compliance with criteria of having track record of 3 years.
4. **Operating Profit (earnings before interest, depreciation and tax) should be at least 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years.**

*(INR in Lakhs)*

| Details           | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|-------------------|------------|------------|------------|
| Profit Before Tax | 1,225.47   | 418.74     | (15.83)    |
| Add: Depreciation | 158.65     | 137.98     | 139.90     |
| Add: Interest     | 219.83     | 134.19     | 98.91      |

|                                            |          |        |        |
|--------------------------------------------|----------|--------|--------|
| Less: (Other Income)                       | 2.61     | 13.21  | 2.67   |
| EBITDA as per Restated Financial Statement | 1,601.34 | 677.70 | 220.31 |

**5. The issuing company shall have positive net worth**

As per Restated Financial Statements, the net-worth of the Company is INR 1,257.85 lakhs as on March 31, 2026, thus the Company is having positive net-worth.

**6. The issuing company shall have positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 financial year.**

*(INR in Lakhs)*

| Details                                                               | FY 2025-26    | FY 2024-25   | FY 2023-24    |
|-----------------------------------------------------------------------|---------------|--------------|---------------|
| Net Cash flow from Operations                                         | (457.22)      | 448.87       | 163.62        |
| Less: Purchase of Fixed Assets (net of sale proceeds of Fixed Assets) | 292.56        | 250.43       | 108.49        |
| Add: Net Total Borrowings (net of repayment)                          | 1,175.86      | (42.78)      | 62.65         |
| Add: Proceeds from issuance                                           | 74.00         | -            | -             |
| Less: Interest expense x (1-T)                                        | 158.49        | 94.92        | 123.71        |
| <b>Free cash flow to Equity (FCFE)</b>                                | <b>341.59</b> | <b>60.74</b> | <b>(5.93)</b> |

**7. The issuer has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies**

Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting Companies.

**8. The issuer has not received any winding up petition admitted by a NCLT / Court.**

Our Company has not received any winding up petition admitted by a NCLT/Court.

**9. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the issuer company.**

No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority against our Company in the past three years.

**Disclosure:**

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Draft Red Herring Prospectus

- There are no criminal cases filed or investigation being undertaken against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences except as disclosed in this Draft Red Herring Prospectus.

*We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.*

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge Platform of NSE which is the Designated Stock Exchange.
- Our Company has entered into an agreement dated February 11, 2025, with NSDL and agreement dated December 02, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are dematerialized.
- The fund requirements set out for the Objects of the Issue are proposed to be met entirely either from the Net Proceeds or from Internal Accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 93. Further as there is no requirement of firm arrangement and the project is not partially funded by the bank(s) / financial institution(s), therefore, the details regarding sanction letter(s) from the bank(s)/ financial institution(s) are not disclosed in the draft offer document and offer document
- The Issue consist of only Fresh Issue of Equity Shares and there is no offer for sale of Equity Shares by any Promoter, Promoter Group or any other shareholder of the Company.
- The Objects of the Issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.
- As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:  
The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Red Herring Prospectus does not exceed 15% of the issue size or INR 10 crore, whichever is lower of the amount being raised by our Company.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE**

**INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 26, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.**

**THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

**THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:**

**WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:**

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
  - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.- NOTED FOR COMPLIANCE.
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

**ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.**

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**

4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES.
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE - **NOTED FOR COMPLIANCE**

#### **DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information, including our Company's website, [www.natrajenergy.com](http://www.natrajenergy.com), or the website of any affiliate of our Company, would be doing so at his or her own risk.

#### **CAUTION**

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Corporate Professionals Capital Private Limited) and our Company on September 19, 2026, and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation. Corporate Professionals Capital Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

## **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of INR 2,500.00 Lakh and pension funds with a minimum corpus of INR 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) of Hathras.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

## **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE**

As required, a copy of this Draft Prospectus has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Draft Prospectus as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Draft Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Draft Prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other

jurisdiction outside India and may not be Issued or sold, and Bidders may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder where required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **LISTING**

The Equity Shares of our Company are proposed to be listed on Emerge platform of NSE. Our Company has obtained in principle approval from [●] by way of its letter dated [●] for listing of equity shares on Emerge platform of NSE.

## **FILING**

The Draft Red Herring Prospectus is being filed with NSE Emerge.

Further, in terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall be filed with the Board (SEBI) through the Book Running Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of SEBI ICDR Master Circular. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents would be filed with the Registrar of Companies.

## **IMPERSONATION**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: Any person who:

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

## **CONSENTS**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Practicing Company Secretary, Chartered Engineer, Underwriter(s) to the Issue and Market Maker to the Issue to act in their

respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, ANH & Co., Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filling with Roc.

#### **EXPERTS OPINION**

Except for the reports in the Section, “**Statement of Possible Tax Benefits**” and “**Restated Financial Information**” on page no. 117 and page no. 206 of this Draft Red Herring Prospectus from Statutory Auditors for period ended on March 31, 2026, 2025, and 2024, Independent Chartered Engineer certificate on capacity of manufacturing facility and PCS Certificate included in this Draft Red Heering Prospectus; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

#### **PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS**

Our Company has not undertaken any public issue during the five years immediately preceding the date of this Draft Red Herring Prospectus, other than a rights issue as disclosed in the section "*Capital Structure – Notes to Capital Structure – Equity Share Capital History of our Company*" beginning on page 78.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS**

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

#### **PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS**

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Red Herring Prospectus. This is the initial public Issuing of our Company’s Equity Shares.

#### **PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY**

Except as stated in the chapter titled “**Capital Structure**” beginning on page 78 our Company has not undertaken any previous public or rights issue.

#### **PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS**

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Draft Red Herring Prospectus.

#### **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

#### OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

#### STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

#### PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issues handled by Corporate Professionals Capital Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

#### SME IPO:

| Sr. No. | Issuer Name                       | Issue Size (INR in Cr.) | Issue Price (INR) | Listing Date  | Opening Price on Listing Date (INR) | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing |
|---------|-----------------------------------|-------------------------|-------------------|---------------|-------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 1.      | Diensten Tech Limited             | 22.08                   | 100               | July 03, 2024 | 240.00                              | 67.40%<br>1.78%                                                                                    | 50.00%<br>6.22%                                                                                    | 55.80%<br>(2.61%)                                                                                   |
| 2.      | Ashwini Containers Movers Limited | 71.00                   | 142               | Dec 19, 2025  | 138.55                              | 15.14%                                                                                             | 0.18%<br>(11.42%)                                                                                  | 0.70%<br>(7.24%)                                                                                    |

Source: Price Information [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offer) managed by the Book Running Lead Manager. Since, we have handled a two (2) issue, thus above table consist the details of the same.

Note:

1. The NSE Nifty are considered as the Benchmark.
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that calculated for the respective script in the manner provided in Note No. 4 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then the last trading price has been considered.

## SUMMARY STATEMENT OF DISCLOSURE

### SME IPO:

| Financial Year | Total No. of IPO | Total Funds Raised (INR in Cr.) | Nos. of IPO trading at discount as on 30th calendar day from listing date |                 |                | Nos. of IPO trading at premium as on 30th calendar day from listing date |                 |                | Nos. of IPO trading at discount as on 180th calendar day from listing date |                 |                | Nos. of IPO trading at premium as on 180th calendar day from listing date |                 |                |
|----------------|------------------|---------------------------------|---------------------------------------------------------------------------|-----------------|----------------|--------------------------------------------------------------------------|-----------------|----------------|----------------------------------------------------------------------------|-----------------|----------------|---------------------------------------------------------------------------|-----------------|----------------|
|                |                  |                                 | Over 50 %                                                                 | Between 25-50 % | Less than 25 % | Over 50 %                                                                | Between 25-50 % | Less than 25 % | Over 50 %                                                                  | Between 25-50 % | Less than 25 % | Over 50 %                                                                 | Between 25-50 % | Less than 25 % |
| 2024-25        | 1                | 22.08                           | -                                                                         | -               | -              | 1                                                                        | -               | -              | -                                                                          | -               | -              | 1                                                                         | -               | -              |
| 2025-26        | 1                | 71.00                           | -                                                                         | -               | -              | -                                                                        | -               | 1              | -                                                                          | -               | -              | -                                                                         | -               | 1              |

### Notes:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken on the immediately preceding trading day.
3. Source: [www.nseindia.com](http://www.nseindia.com)

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Maashitla Securities Private Limited the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated September 21, 2026, amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the Bidder, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Bidders in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Bidder should give full details such as name of the sole/first Bidder, Application Form number, Bidder DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Bidder. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the

complaint. In case of complaints that are not routine or where external agencies are involved; our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Rachit Mittal, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Mr. Rachit Mittal**

**Address:** Village Ruheri Opposite Maruti Showroom Aligarh Bypass Road, Hathras, Uttar Pradesh, India, 204101

**E-mail:** [compliance@natrajenergy.com](mailto:compliance@natrajenergy.com)

**Contact No.:** +91- 7217011135

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY**

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

No exemption has been obtained from SEBI for complying with any provisions of the securities laws.

## SECTION – VII ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI ICDR Master Circular, all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, which has been superseded under SEBI ICDR Master Circular, as a payment mechanism in a phased manner with ASBA for applications in public Issues by Individual Investors who applies for Minimum Application Size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### Authority for the Issue

The present Public Issue of up to 43,00,800\* Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 18, 2026, and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on September 19, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.  
(\*Subject to finalization of basis of allotment.)

#### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of the Article of Association**”, beginning on page 344 of this Draft Red Herring Prospectus.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of the Article of Association**” beginning on page 205 and 344 respectively of this Draft Red Herring Prospectus.

### Face Value and Issue Price

The face value of each Equity Share is INR 5 and the Issue Price at the lower end of the Price Band is INR [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is INR [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is INR [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national newspaper, Hindi being the regional language of Uttar Pradesh, where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page no. 344 of this Draft Red Herring Prospectus.

### Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above INR 2 lakhs.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated February 11, 2025, between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated December 02, 2025, between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum application size that shall not be less than two lots to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Number of Allottees**

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith within two (2) working days of closure of Issue.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Uttar Pradesh, India.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

#### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### Issue Program

| Event                                                                                                  | Indicative Date       |
|--------------------------------------------------------------------------------------------------------|-----------------------|
| Bid/ Issue Opening Date                                                                                | [●] <sup>(1)</sup>    |
| Bid/ Issue Closing Date                                                                                | [●] <sup>(2)(3)</sup> |
| Finalization of Basis of Allotment with the Designated Stock Exchange                                  | On or about [●]       |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* | On or about [●]       |
| Credit of Equity Shares to Demat Accounts of Allottees                                                 | On or about [●]       |
| Commencement of Trading of The Equity Shares on the Stock Exchange                                     | On or about [●]       |

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

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

*<sup>3</sup>UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date*

*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 ("SEBI RTA Master Circular") in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above time table is indicative and does not constitute any obligation on our Company.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge is taken within three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit a report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for individual investor and non-individual Bidders. The time for applying for Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

**Submission of Bids (other than Bids from Anchor Investors):**

| <b>Bid/Issue Period (except the Bid/Issue Closing Date)</b>                                                                                             |                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Submission and Revision in Bids                                                                                                                         | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time)               |
| <b>Bid/Issue Closing Date*</b>                                                                                                                          |                                                                            |
| Submission of Electronic Applications (Online ASBA through 3-in 1 accounts) – For Individual Investors                                                  | Only between 10.00 a.m. and up to 5.00 p.m. IST                            |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications etc) | Only between 10.00 a.m. and up to 4.00 p.m. IST                            |
| Submission of Electronic Applications (Syndicate non-individual applicants)                                                                             | Only between 10.00 a.m. and up to 3.00 p.m. IST                            |
| Submission of Physical Applications (Bank ASBA)                                                                                                         | Only between 10.00 a.m. and up to 1.00 p.m. IST                            |
| Submission of Physical Applications (Syndicate non-individual applicants)                                                                               | Only between 10.00 a.m. and up to 12.00 p.m. IST                           |
| <b>Modification/ Revision/cancellation of Bids</b>                                                                                                      |                                                                            |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#                                                                               | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date |
| Upward Revision of Bids or cancellation of Bids by Individual Investors                                                                                 | Only between 10.00 a.m. and up to 5.00 p.m. IST                            |

*\* Bidding for all Categories on the last day shall close at 4:00 PM and UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.*

*#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids. Also, downward modification and cancellation shall not be applicable to any of the category of bidding*

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing

hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Working Days, during the Bid/Issue Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid due to faults in any software/hardware system or otherwise

In accordance with SEBI ICDR Regulations, NSE circular no. NSE/IPO/68604 dated June 18, 2025, BSE notice no. 20250618-11 dated June 18, 2025, Bidders are not allowed for downward modification or cancellation. Further, placing bids on cut-off price is also not be applicable/ available to any of the category of bidding.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

### Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100 % subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***“General Information – Underwriting”*** beginning on page no. 66 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size shall be two lots per application and minimum application size shall be above INR 2,00,000.

### Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, as amended from time to time our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the fulfilment of the conditions applicable.

### Market Making

The shares offered through this Issue are proposed to be listed on the NSE Emerge, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***“General Information – Details of the Market Making Arrangements for this Issue”*** beginning on page no. 66 of this Draft Red Herring Prospectus.

### Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract

size allowed for trading on the Emerge platform of NSE.

#### **As per the extant Guideline of the Government of India, OCBs cannot participate in this Issue**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Allotment of Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

#### **Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled “**Capital Structure**” beginning on page no. 78 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page no. 344 of this Draft Red Herring Prospectus.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

#### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

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## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than ten Crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the **SME Platform of NSE**. For further details regarding the salient features and terms of such an issue please refer to chapter titled "**Terms of the Issue**" and "**Issue Procedure**" on page no. 290 and 305 of this Draft Red Herring Prospectus.

### Issue Structure

Initial Public Issue of upto 43,00,800\* Equity Shares of INR 5 each ("**Equity Shares**") for cash at a price of INR [●] per Equity Share (including a Share Premium of INR [●] per Equity Share), aggregating up to INR [●] Lakhs (**the "Issue"**) by the Company. The Issue comprises a reservation of upto 2,16,000\* Equity Shares of face value of INR 5/- each for cash at a price of INR [●] per equity share including a share premium of INR [●] per equity share aggregating to INR [●] Lakhs (the "**Market Maker Reservation Portion**") and Net Issue to Public of upto 40,84,800\* Equity Shares of INR 5 each at a price of INR [●] per equity share including a share premium of INR [●] per equity share aggregating to INR [●] Lakhs (**the Net Issue**"). The Issue and the Net Issue will constitute 30.07% and 28.56%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

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

| Particulars                                              | QIB's <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                          | Individual Bidders                                                                                                                             | Market Maker            |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>Number of Equity Shares*</b>                          | Upto [●] Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Upto [●] Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                             | Upto [●] Equity Shares                                                                                                                         | 2,16,000* Equity Shares |
| <b>Percentage of Issue Size Available for allocation</b> | Not more than 50% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds | Not less than 15% of the Net Issue shall be available for allocation.<br><br>The allocation for NII shall be as follows:<br><br>a) one third of the portion for NII shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than INR 10 Lakhs; and<br><br>b) two third of the portion for NII shall be reserved for applicants with an application size exceeding INR 10 Lakhs. | Not less than 35% of the Net Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation | 5 % of the Issue Size   |

|                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                        |                       |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------|
| <p><b>Basis of Allotment / Allocation if Respective category is oversubscribed</b></p> | <p>Proportionate as Follows (excluding the Anchor Investor Portion:</p> <p>(a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and;</p> <p>(b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds Receiving allocation as per (a) above</p> <p>Up to 60% of the QIB Portion of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under subscription in (ii) above, the allocation may be made to domestic Mutual Funds</p> <p>For further details please refer to the</p> | <p>The allotment to each NII shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to:</p> <p>a) one third of the portion for NII shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than INR 10 Lakhs; and</p> <p>b) two third of the portion for NII shall be reserved for applicants with an application size exceeding INR 10 Lakhs.</p> <p>Provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.</p> <p>For details see, “Issue Procedure” on page 305 of this Draft Red Herring Prospectus.</p> | <p>Allotment to each Individual Bidder shall not be less than the minimum Bid Lot.</p> | <p>Firm Allotment</p> |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------|

|                            |                                                                                                                                                                                                                      |                                                                                                           |                                                                 |                                                                                                                                                        |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            | section titled<br>“Issue Procedure”<br>beginning on page<br>no. 305                                                                                                                                                  |                                                                                                           |                                                                 |                                                                                                                                                        |
| <b>Mode of Application</b> | All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).                                            |                                                                                                           |                                                                 |                                                                                                                                                        |
| <b>Minimum Bid Size</b>    | More than two lots                                                                                                                                                                                                   | More than two lots                                                                                        | Minimum two lots subject to Bid amount exceeds INR 2,00,000     | <input type="checkbox"/> Equity Shares                                                                                                                 |
| <b>Maximum Bid Size</b>    | Bid size shall not exceed the size of the Issue subject to applicable limits.                                                                                                                                        | Bid size shall not exceed the size of the Issue (excluding the QIB Portion), subject to applicable limits | Two Lots subject to Bid amount exceeds INR 2,00,000             | <input type="checkbox"/> Equity Shares                                                                                                                 |
| <b>Mode of Allotment</b>   | Dematerialized Form                                                                                                                                                                                                  |                                                                                                           |                                                                 |                                                                                                                                                        |
| <b>Trading Lot</b>         | <input type="checkbox"/> Equity Shares and in multiples thereof                                                                                                                                                      | <input type="checkbox"/> Equity Shares and in multiples thereof                                           | <input type="checkbox"/> Equity Shares and in multiples thereof | <input type="checkbox"/> Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations |
| <b>Terms of Payment</b>    | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form. |                                                                                                           |                                                                 |                                                                                                                                                        |

\*Assuming full subscription in the Issue.

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

- 1. In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- 2. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*
- 3. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under "**Issue Procedure - Bids by FPIs**" beginning on page no. 305 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed

to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates, and representatives that they are eligible under applicable law, rules, regulations, guidelines, and approvals to acquire the Equity Shares.

#### **Lot Size**

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

| <b>Issue Price (in INR)</b> | <b>Lot Size (No. of shares)</b> |
|-----------------------------|---------------------------------|
| Upto 14                     | 10000                           |
| More than 14 upto 18        | 8000                            |
| More than 18 upto 25        | 6000                            |
| More than 25 upto 35        | 4000                            |
| More than 35 upto 50        | 3000                            |
| More than 50 upto 70        | 2000                            |
| More than 70 upto 90        | 1600                            |
| More than 90 upto 120       | 1200                            |
| More than 120 upto 150      | 1000                            |
| More than 150 upto 180      | 800                             |
| More than 180 upto 250      | 600                             |
| More than 250 upto 350      | 400                             |
| More than 350 upto 500      | 300                             |
| More than 500 upto 600      | 240                             |
| More than 600 upto 750      | 200                             |
| More than 750 upto 1000     | 160                             |
| Above 1000                  | 100                             |

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and NSE shall ensure finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

#### **Withdrawal of the Issue**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring

### Issue Program

| Event                                                                                                  | Indicative Date       |
|--------------------------------------------------------------------------------------------------------|-----------------------|
| Bid/ Issue Opening Date                                                                                | [●] <sup>(1)</sup>    |
| Bid/ Issue Closing Date                                                                                | [●] <sup>(2)(3)</sup> |
| Finalization of Basis of Allotment with the Designated Stock Exchange                                  | On or about [●]       |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID Linked Bank Account* | On or about [●]       |
| Credit of Equity Shares to Demat Accounts of Allottees                                                 | On or about [●]       |
| Commencement of Trading of The Equity Shares on the Stock Exchange                                     | On or about [●]       |

#### Note

1. Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.
2. Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.
3. UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis- a-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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## ISSUE PROCEDURE

*Please note that the information stated / covered in this section may not be complete and / or accurate and as such would be subject to modification / change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and BRLM would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.*

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI Circular No. CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and updated pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, SCRA, SCRR and the SEBI (ICDR) Regulations. The General Information Document is available on the website of the Stock Exchange, the Company and BRLM. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

*Additionally, all Applicants may refer to the General Information Document for information, in relation to (i) Category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) payment instructions for ASBA applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019 and Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.*

*Subsequently, for Applications by IIs through Designated Intermediaries, the process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 01, 2019, by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 read with Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. Further, as per the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the UPI Phase II was extended till March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II was further extended by SEBI until further notice, by its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, has introduced certain additional measures for*

streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to INR500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 01, 2023 and mandatory on or after December 01, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

### **REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS**

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by Emerge Platform of NSE ("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com](http://www.nseindia.com). For details on their designated branches for submitting Application Forms, please see the above mentioned website of Emerge Platform of NSE ("NSE Emerge").

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches

of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com](http://www.nseindia.com). For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

Our Company, the Promoter and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

#### **PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR**

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification, etc.

This Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the BRLM.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in Public Issues where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a Syndicate Member;
- a Stock Broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (**“broker”**);
- a Depository Participant (**“DP”**) (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- a Registrar to the Issue and Shares Transfer Agent (**“RTA”**) (whose name is mentioned on the website of the stock exchange as eligible for this activity);

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

## **BOOK BUILDING PROCEDURE**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **“SCRR”**) read with Regulation 252 of SEBI (ICDR) Regulations, the Issue is being made for at least 25% of the post-Issue Paid-

up Equity Share Capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI (ICDR) Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders out of which (a) One third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than INR 10 lakhs; (b) Two-thirds of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than INR 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of Non Institutional Investors category and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investor Bidders who applies for Minimum Application Size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

***Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, ClientID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.***

***Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.***

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also

be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

## **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

| Category                                                                                                                                                         | Colour of Bid cum Application Form* |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Anchor Investors <sup>1</sup>                                                                                                                                    | White                               |
| Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non repatriation basis <sup>^</sup> | White                               |
| Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis                       | Blue                                |

\*Excluding electronic Bid cum Application Form.

<sup>^</sup>Electronic Bid cum Application Form and the abridged prospectus will be made available for download on the website of the stock exchange ([www.nseindia.com](http://www.nseindia.com))

<sup>1</sup> Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic

bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

| Sr. No. | Designated Intermediaries                                                                                                                                              |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | An SCSB, with whom the bank account to be blocked, is maintained                                                                                                       |
| 2.      | A syndicate member (or sub-syndicate member)                                                                                                                           |
| 3.      | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4.      | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)                                           |
| 5.      | A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)                  |

*Individual investors submitting application with any of the entities at 2 to 4 above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

|                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>For Applications Submitted by Investors to SCSB:</b>                                                        | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.                                                                                                                                                                                                                                                  |
| <b>For applications submitted by investors to intermediaries other than SCSBs:</b>                             | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.                                                                                                                                  |
| <b>For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:</b> | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for |

|  |                                                                                                 |
|--|-------------------------------------------------------------------------------------------------|
|  | blocking of funds, on his / her mobile application, associated with UPI ID linked bank account. |
|--|-------------------------------------------------------------------------------------------------|

The Stock Exchange shall accept the ASBA applications in its electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time, however, downward modification and cancellation shall not be applicable to any of the category of bidding. The NPCI shall maintain an audit trail for every bid entered in the Stock exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the banker to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

#### **Availability of Draft Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE Limited ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available with the BRLM.

#### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's Category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- Minors (except through their Guardians);
- Partnership firms or their nominations;

- Foreign Nationals (except NRIs);
- Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

## MAXIMUM AND MINIMUM APPLICATION SIZE

### For Individual Bidders

The Application must be for a minimum two lots so that the Bid amount exceeds INR 2,00,000.

### For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

#### QIB

**Minimum Bid Size:** More than two lots.

**Maximum Bid Size:** Bid size shall not exceed the size of the Issue, subject to applicable limits.

Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

### For Non-Institutional Bidders

**Minimum Bid Size:** More than two lots.

**Maximum Bid Size:** Bid size shall not exceed the size of the Issue (excluding the QIB Portion), subject to applicable limits

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper [●] where the Registered Office of our company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the website of the BRLM.
- b) During the Bid / Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “**Bids at Different Price Levels and Revision of Bids**”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*” in the section “**Issue Procedure**” beginning on page 305 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- d) The price of the specified securities issued to an Anchor Investor shall not be lower than the price issued to other applicants.

#### **PARTICIPATION BY ASSOCIATES / AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

#### **OPTION TO SUBSCRIBE IN THE ISSUE**

- a) As per Section 29(1) of the Companies Act, allotment of Equity Shares shall be made in dematerialized formonly.

Investors will not have the option of getting allotment of specified securities in physical form.

- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.
- c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

#### **INFORMATION FOR THE BIDDERS**

1. Our Company and the BRLM shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the website of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The Demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the ICDR Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the ICDR Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the office of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least INR 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion").
4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to INR 200 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than INR 200 Lakhs but upto INR 2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of INR 100 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than INR 2500 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto INR 2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of INR 2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of INR 100 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity

Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. There shall be a lock-in of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

#### **BIDS BY FPI INCLUDING FII'S**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FPI after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under

the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **BIDS BY HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

## **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

## **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower. The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of INR 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of INR 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of INR 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of INR 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum

Application Form.

- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS**

In case of Bids made by provident funds with minimum corpus of INR 2500 Lakhs (subject to applicable law) and pension funds with minimum corpus of INR 2500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered

SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in Public Issue and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **TERMS OF PAYMENT**

The entire Issue price of INR [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **PAYMENT MECHANISM**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, the bidders other than Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the

Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

#### **ELECTRONIC REGISTRATION OF APPLICATIONS**

- 1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- 2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
- 3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- 4. Neither the BRLM nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or

errors or omission and commissions in relation to;

- i. The applications accepted by any Designated Intermediaries
  - ii. The applications uploaded by any Designated Intermediaries or
  - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the BRLM on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| Sr. No. | Details*          |
|---------|-------------------|
| 1.      | Symbol            |
| 2.      | Intermediary Code |
| 3.      | Location Code     |
| 4.      | Application No.   |
| 5.      | Category          |
| 6.      | PAN               |
| 7.      | DP ID             |
| 8.      | Client ID         |
| 9.      | Quantity          |
| 10.     | Amount            |

(\*)Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **BUILD OF THE BOOK**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid / Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the website of the Stock Exchange may be made available at the Bidding centers during the Bid / Issue Period.

#### **WITHDRAWAL OF BIDS**

- a) Downward modification and cancellation shall not be applicable to any of the category of bidding.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **PRICE DISCOVERY AND ALLOCATION**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Draft Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Draft Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of INR 20 to INR 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 500          | 24             | 500                 | 16.67%       |
| 1,000        | 23             | 1,500               | 50.00%       |
| 1,500        | 22             | 3,000               | 100.00%      |
| 2,000        | 21             | 5,000               | 166.67%      |
| 2,500        | 20             | 7,500               | 250.00%      |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., INR 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below INR 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH ROC**

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 26 & 32 of Companies Act.

#### **PRE-ISSUE AND PRICE BAND ADVERTISEMENT**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the Pre-Issue and Price Band Advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations

#### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS**

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **GENERAL INSTRUCTIONS**

Please note that downward modification and cancellation shall not be applicable to any of the category of bidding.

Further, Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

##### **Do's:**

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, II may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Draft Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for more than 2 lots (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

## **OTHER INSTRUCTIONS FOR THE BIDDERS**

### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **Investor Grievance**

In case of any pre-Issue or post Issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the

nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

### **GROUND OFS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply; however, LLP can apply in its own name.
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors (other than minors having valid Depository Account as per Demographic Details provided by Depositories), insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock exchange

- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Individual Investor and Non-Institutional Investors will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The issuer is required to receive a minimum subscription of 90% of the Fresh Issue. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

#### **Flow of Events from the closure of Bidding period (T day) till Allotment:**

1. On T day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. If RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

#### **Process for generating list of Allottees:**

Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of Allottees to Applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3<sup>rd</sup> and 5<sup>th</sup> application in each of the lot of the category and these applications will be allotted the shares in that category.

In categories where there is proportionate allotment, the RTA will prepare the proportionate working based on the oversubscription times.

In categories where there is undersubscription, the RTA will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

### **BASIS OF ALLOTMENT**

#### **a) For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. The minimum bid size for Individual Investor shall be two lots with minimum application size of above INR 2 lakhs. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on basis of draw of lots.

#### **b) For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the provisions of SEBI (ICDR) Regulations. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on basis of draw of lots.

**c) For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI (ICDR) Regulations or RHP /Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5 % of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5 % of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below.
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, for the receipt of application of more than two lots for 95 % of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, subject to minimum of more than two lots, along with other QIB Bidders.
  - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

**d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii. (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies

and pension funds at or above the Anchor Investor Allocation Price.

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to INR 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than INR 2 crores and up to INR 25 crores subject to minimum allotment of INR1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- f) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- g) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- h) For Bids where the proportionate allotment works out to less than the minimum lot size the allotment will be made as follows:
  - Each successful Bidder shall be allotted minimum two lots; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

- i) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off and making the shares in the lot size determined that may results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investors means, Investors who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than INR 2 lakhs (including HUFs applying through their Karta and Eligible NRIs).

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### **ISSUANCE OF ALLOTMENT ADVICE**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload on its website.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
3. The BRLM or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 Working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act or other applicable provisions, if any

#### **INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp

of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of NSE i.e., [www.nseindia.com](http://www.nseindia.com).

#### **BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS:**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **SUBMISSION OF BID CUM APPLICATION FORM**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **COMMUNICATIONS:**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (Two) Working Days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) Working Days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

#### **IMPERSONATION**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

**“Any person who—**

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

#### **UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
3. That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same

newspapers where the pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
10. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period.

#### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and

6. The BRLM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

**EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated February 11, 2025, between NSDL, our Company and Registrar to the Issue; and
- b) Tripartite Agreement dated December 02, 2025, between CDSL, our Company and Registrar to the Issue.

The Company's equity shares bear an International Securities Identification Number **INE1LXX01027**.

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## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Circular**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Issue Procedure – Bids by Eligible NRIs*” and “*Issue Procedure –Bids by FPI Including FII’S*” on page 305.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

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

**The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.**

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## SECTION – VIII MAIN PROVISION OF ARTICLES OF ASSOCIATION

### THE COMPANIES ACT, 2013

### COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION

### OF

### NATRAJ ENERGY LIMITED

(The “Company” incorporated under the Companies Act, 2013)

*There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Draft Red Herring Prospectus.*

#### 1. Applicability of Table F

- a. The regulations contained in Table “F” in the Schedule I to the Companies Act, 2013, shall apply to the Natraj Energy Limited (the “Company”) only in so far as the same are not provided for or are not inconsistent with these Articles.
- b. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

#### 2. Definitions and Interpretation

##### A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- a. “Act” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013 Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- b. “Annual General Meeting” shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.
- c. “Articles” shall mean these articles of association as adopted or as amended from time to time.
- d. “Auditors” shall mean and include those persons appointed as such by the Company in terms of the provisions of the Companies Act, 2013.
- e. “Board” or “Board of Directors” shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

- f. “Board Meeting” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- g. “Beneficial Owner” means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.
- h. “Business Day” shall mean a day on which scheduled commercial banks are open for normal banking business;
- i. “Capital” or “Share Capital” shall mean the Equity Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.
- j. “Chairman” shall mean such person as is nominated or appointed in accordance with Article 28 herein below.
- k. “Companies Act, 1956” shall mean the Companies Act, 1956 (Act I of 1956), to the extent that such provisions have not been repealed or superseded by the Companies Act, 2013 or de-notified.
- l. “Company” or “this Company” shall mean Natraj Energy Limited.
- m. “Company Secretary” or “Secretary” means a Company Secretary as defined in clause (c) of subsection (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a Company to perform the functions of the Company Secretary under the Act.
- n. “Committees” shall mean committee of the Board of Directors.
- o. “Debenture(s)” means Debenture(s) as defined in sub-section (30) of Section 2 of the Act.
- p. “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- q. “Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
- r. “Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- s. “Dividend” shall include interim and final dividends.
- t. “Equity Share Capital” means in relation to the Company, its Equity Share capital within the meaning of Section 43 of the Act, as amended from time to time.
- u. “Equity Shares” shall mean fully paid-up equity shares of the Company having or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- v. “Executor” or “Administrator” shall mean a person who has obtained probate or letters of

administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

- w. “Employee Stock Option” shall have the same meaning as provided under in sub-section (37) of Section 2 of the Act.
- x. “Extraordinary General Meeting” shall mean an extraordinary general meeting of the holders of Equity Shares duly called, constituted and any adjourned holding thereof in accordance with the provisions of the Act.
- y. “Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year
- z. “General Meeting” means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting.
- aa. “Independent Director” means an independent director referred to in sub-section (6) of section 149 of the Act and applicable provisions of the SEBI Regulations.
- bb. “Key Managerial Personnel (KMP)” shall mean the persons as defined in sub-section (51) of Section 2 of the Act.
- cc. “Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, notifications, ordinances or orders of any governmental authority, Regulatory authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- dd. “Memorandum” shall mean the Memorandum of Association of the Company, as amended from time to time.
- ee. “Office” shall mean the Registered Office of the Company.
- ff. “Ordinary Resolution” shall have the meaning assigned to it in Section 114 of the Act.
- gg. “Paid-up” shall include the capital credited as paid up.
- hh. “Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- ii. “Postal Ballot” means voting by post or through any electronic mode as per the provisions of sub-section (65) of section 2 of the Act.
- jj. “Register of Members” shall mean the register of members to be kept pursuant to Section 88 of the

Act.

- kk. “Registrar” shall mean the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
- ll. “Rules” shall mean the rules made under the Act and as notified from time to time.
- mm. “Seal” shall mean the common seal(s) of the Company, if any.
- nn. “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 and amendment made thereof.
- oo. “SEBI Regulations” shall mean all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by the SEBI, from time to time.
- pp. “Securities” or “securities” shall mean the securities as defined in Securities Contracts (Regulation) Act, 1956 or any amendment as may be made from time to time.
- qq. “Share” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.
- rr. “Shareholder” or “member” shall mean any shareholder of the Company, from time to time. “
- ss. “Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- tt. “Stock Exchanges” shall mean the stock exchange where the Securities of the Company are listed.
- uu. “Special Resolution” shall have the meaning assigned to it in Section 114 of the Act, as amended from time to time.
- vv. “Tribunal” means the National Company Law Tribunal constituted under Section 408 of the Act.
- ww. “Working Days” shall mean all days in a week except Sunday, Saturdays and other public holidays

## **B. Interpretation**

In these Articles (unless the context requires otherwise):

- a. References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
- b. In “Writing” and “Written” include printing, lithography and other modes of representing or reproducing

words in a visible form including electronic mode as provided in the Information Technology Act, 2000 as amended from time to time.

- c. Words importing persons shall include bodies corporate, corporations, companies, individuals, sole proprietorship, unincorporated association, unincorporated organization, association of persons, partnership, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law (whether registered or not and whether or not having separate legal personality) and where the context permits, shall also include such person's respective successors, legal heirs and permitted assigns.
- d. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- e. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- f. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- g. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- h. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise
- i. Reference to statutory provisions shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- j. Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.
- k. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

| Article No. | Title                                     | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3           | Expressions in the Act and these Articles | Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Regulations (as applicable), shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.                                                                                                                                                                                                                                           |
| 4A          | Share capital and variation of rights     | The authorised Share Capital of the Company shall be such amount and be divided into such shares as may be defined from time to time, be provided in Clause 5 of the Memorandum of Association of the Company as altered from time to time, with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may reclassify, subdivide, consolidate and increase the Share Capital from time to time, as may be thought fit, and upon the |

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|    |                                        | <p>subdivision of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the subdivision.</p> <p>The Company has the power, from time to time, to increase or reduce its subscribed, authorised, issued and paid-up Share Capital, in accordance with the provisions of the Act, applicable Laws and these Articles.</p> <p>The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.</p> <p>The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.</p> <p>Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p> <p>Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.</p> <p>The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</p> |
| 4B | Share at the disposal of the Directors | <p>Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|    |                                | <p>discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.</p> <p>Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in General Meeting.</p> <p>Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.</p> <p>If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.</p> <p>Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.</p> |
| 4C | Further issue of Share Capital | <p>Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered</p> <p>to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:</p> <p>the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of the day as may be prescribed under law and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p>the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 4(C)(a) (i) above shall contain a statement of this right;</p> <p>after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|   |                   | <p>to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or</p> <p>to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash at a price determined in the manner provided under the regulations issued by SEBI in this regard.</p> <p>Nothing in (a) shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.</p> <p>Notwithstanding anything contained in sub section (b), where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.</p> <p>In determining the terms and conditions of conversion under clause (c) above, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.</p> <p>Where the Government has, by an order made under clause (c), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under clause (c) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.</p> |
| 5 | Preference Shares | <p>The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or noncumulative basis, preference shares in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| 6. | Brokerage & Underwriting             | <p>Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.</p> <p>The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 7  | Company's Lien on shares/ Debentures | <p>The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures. Unless otherwise agreed the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>For the purposes of enforcing such a lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;</p> <p>Provided that no sale of such Shares shall be made: unless a sum in respect of which the lien exists is presently payable; or until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p> <p>The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale. The fully paid Shares shall be free from all lien and that in the case of partly paid Shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares</p> <p>No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.</p> |

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|   |       | Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 8 | Calls | <p>Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.</p> <p>14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.</p> <p>The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.</p> <p>The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.</p> <p>The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.</p> <p>If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.</p> <p>Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.</p> <p>On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be</p> |

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|  |  | <p>recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.</p> <p>The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.</p> <p>The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.</p> <p>No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable</p> <p>The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.</p> |
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| 9 | Transfer and Transmission of shares | <p>The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form. There shall be a common form of transfer in accordance with Act and rules made thereunder.</p> <p>Subject to provisions of the Act, Depositories Act and other applicable laws, transfer or transmission, as the case may be, of Shares in the Company shall only be allowed in dematerialized form.</p> <p>Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in these Articles be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the shares.</p> <p>The Board shall have power on giving not less than 7 (seven) days prior notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.</p> <p>Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to issue the letter of confirmation in case of transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the intimation of such transmission, was delivered to the Company, send a notice of refusal to the person giving notice of such transmission, giving reasons for such refusal.</p> <p>Provided that the issuance of letter of confirmation shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.</p> <p>In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.</p> <p>Subject to applicable Laws, the Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India.</p> |
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|    |                                 | <p>Subject to the provisions of Articles , the Act and other applicable Laws, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, be registered himself as the holder of the shares after obtaining necessary letter of confirmation.</p> <p>A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 10 | Dematerialisation of Securities | <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.</p> <p>Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.</p> <p>If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.</p> <p>Securities in Depositories to be in fungible form:<br/>All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners</p> <p>Rights of Depositories &amp; Beneficial Owners:<br/>Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.</p> <p>Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.</p> |

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|  |  | <p>The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.</p> <p>Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to these Articles.</p> <p>Register and Index of Beneficial Owners:</p> <p>The Company shall cause to be kept a register and index of members with details of Shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.</p> <p>The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.</p> <p>Cancellation of Certificates upon surrender by Person</p> <p>Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.</p> <p>Service of Documents:</p> <p>Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>Allotment of Securities dealt with in a Depository:</p> <p>Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.</p> <p>Certificate Number and other details of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>Provisions of Articles to apply to Shares held in Depository:</p> <p>Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.</p> |
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|    |                      | <p>Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.</p> <p>Option to opt out in respect of any such Security:<br/>Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.</p> <p>Overriding effect of this Article:</p> <p>Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 11 | Forfeiture of Shares | <p>If any member fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p> <p>The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.</p> <p>If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.</p> <p>When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any</p> |

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|    |                             | <p>omission or neglect to give such notice or to make any such entry as aforesaid.</p> <p>Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.</p> <p>Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.</p> <p>The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.</p> <p>A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.</p> <p>Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p> <p>Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.</p> <p>The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.</p> <p>The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.</p> |
| 12 | Alteration of Share Capital | Subject to these Articles and Section 61 of the Act, the Company may from time to time, by an Ordinary Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|    |                                                 | <p>in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:</p> <p>increase its Share Capital by such amount as it thinks expedient;</p> <p>consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares:</p> <p>Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;</p> <p>convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination;</p> <p>subdivide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and</p> <p>cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.</p> |
| 13 | Reduction of Share Capital                      | <p>The Company may, subject to the applicable provisions of the Act and applicable SEBI Regulations, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 14 | Power of Company to purchase its own securities | <p>Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Buy Back Rules and subject to compliance with the applicable Laws out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 15 | Power to modify rights                          | <p>Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.</p> <p>To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p> <p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise</p>                                                                                                                                                                                                                                                                                                                                                                                     |

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|    |                                           | expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 16 | Registers to be maintained by the Company | <p>The Company shall keep and maintain at its registered office or such other place as may be allowed under the Act and the Rules, all statutory registers (as and when required) namely, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of contracts and arrangements etc., minutes book of General Meeting, for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.</p> <p>The registers and documents referred to in (a) and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the registered office of the Company or any other place where the register, documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules, by the persons entitled thereto under the Act and Rules, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p> <p>Copy or extract of the registers and documents referred to in (a) and copies of annual return, if allowed under the Act or the Rules, can be obtained from the registered office of the Company or any other place where the register, documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules by the persons entitled thereto, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p> <p>The foreign register (if any) shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the register of members.</p> <p>The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the register of members.</p> <p>No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.</p> |
| 17 | Shares and Share certificates             | <p>The Company shall issue, re-issue and issue share certificate, as the case may be in accordance with the provisions of the Act and other applicable Laws.</p> <p>The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.</p> <p>The provisions of this Article shall <i>mutatis mutandis</i> apply to Debentures and other Securities of the Company.</p> <p>When a new share certificate has been issued in pursuance of these Articles, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|    |                                  | <p>All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.</p> <p>The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub article (e) of this Article.</p> <p>All books referred to in sub-article (f) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.</p> <p>Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member</p> |
| 18 | Nomination by securities holders | <p>Every holder of Securities of the Company holding the Securities in physical form may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.</p> <p>Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014 or rules issued under the Depositories Act, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|    |                  | <p>Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.</p> <p>The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 19 | Borrowing Powers | <p>Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion, by resolution passed at the meeting of a Board, shall:</p> <p>accept or renew deposits from Shareholders;</p> <p>borrow money by way of issuance of Debentures;</p> <p>borrow money otherwise than on Debentures;</p> <p>accept deposits from Shareholders either in advance of calls or otherwise; and</p> <p>generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting</p> <p>Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.</p> <p>Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board</p> |

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|    |                                                  | <p>shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, attending (but not voting) at the General Meeting, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.</p> <p>The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country</p> <p>Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.</p> <p>The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company</p>                        |
| 20 | Conversion of shares into stock and reconversion | <p>The Company in general meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.</p> <p>The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>Where the shares are converted into stock, such provisions of these Articles as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock -holder” respectively</p> |
| 21 | Capitalisation of Profits                        | The Company in General Meeting may, upon the recommendation of the Board, may resolve:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|    |                                                                               | <p>that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:</p> <p>paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;</p> <p>paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).</p> <p>A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares</p>                                                                                                                         |
| 22 | Resolution for capitalisation of Reserves and issue of fractional certificate | <p>The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 21.</p> <p>Whenever such a Resolution as aforesaid shall have been passed, the Board shall:</p> <p>make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and generally do all acts and things required to give effect thereto.</p> <p>The Board shall have full power:</p> <p>to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fraction; and</p> <p>to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further Shares or Debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.</p> <p>Any agreement made under such authority shall be effective and binding on all such shareholders.</p> |
| 23 | Annual General Meeting                                                        | <p>In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the dates of two consecutive Annual General Meetings.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 24 | Venue, Day and Time for holding Annual General Meeting                        | <p>Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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|    |                                              | <p>the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</p> <p>Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 25 | Notice of General Meetings                   | <p>Number of days' notice of General Meeting to be given: As per the provisions of section 101 of the Act, a General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served and the date of meeting. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode, in case of annual general meeting, by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting and in case of any other general meeting, by members of the Company holding, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting. The notice of every meeting shall be given to:</p> <p>Every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,</p> <p>Auditor or Auditors of the Company,</p> <p>All Directors and</p> <p>Such other persons as required under the Act</p> <p>The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.</p> <p>Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.</p> <p>Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.</p> <p>Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.</p> <p>Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> <p>The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014</p> |
| 26 | Requisition of Extraordinary General Meeting | <p>The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|    |                                                                          | <p>Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.</p> <p>Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.</p> <p>Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.</p> <p>The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.</p> |
| 27 | No Business to be transacted in General Meeting if Quorum is not present | <p>The quorum for the General Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other General Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned General Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 28 | Chairman                                                                 | <p>As per the provisions of section 104 of the Act the Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|    |                                          | business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 29 | Chairman can adjourn the General Meeting | The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 30 | Demand or Poll                           | <p>At any General Meeting, a resolution put to the vote of the General Meeting shall, unless voting is carried out electronically, be decided by way of show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.</p> <p>In the case of equal votes, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.</p> <p>If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.</p> <p>Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.</p> <p>The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. A Shareholder may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.</p> |

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|     |           | <p>A Shareholder present by proxy shall be entitled to vote only on a poll.</p> <p>Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.</p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.</p> <p>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.</p> <p>The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.</p> <p>The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.</p> <p>All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote</p> <p>Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).</p> <p>The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, applicable SEBI Regulations or any other Law, if applicable to the Company.</p> |
| 31. | Directors | <p>Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the applicable SEBI Regulations. The Board shall have an optimum combination of executive and</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|     |                                         | <p>Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.</p> <p>Subject to Article 32(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.</p> <p>The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another qualified Director. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.</p> <p>At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days or for such number of days as may be notified by the Government from time to time in each Financial Year</p>                                                                                                     |
| 32  | Chairman of the Board of Directors      | <p>The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.</p> <p>If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 33. | Appointment of Alternate Directors      | <p>Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director</p> |
| 34. | Casual Vacancy and Additional Directors | <p>Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 31. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.</p>                                                                                                                                                                                                                                                           |
| 35  | Debenture Directors                     | <p>If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|    |                                                  | <p>Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 36 | Independent Directors                            | <p>The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Regulations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 37 | Nominee Directors                                | <p>The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 38 | Period of holding of office by Nominee Directors | <p>The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding or pursuant to any private arrangement between the Company and institution and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 39 | Appointment of Special Directors                 | <p>On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the</p> |

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|    |                                                                | rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 40 | No Qualification Shares for Directors                          | A Director shall not be required to hold any qualification shares of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 41 | Remuneration of Directors                                      | <p>Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.</p> <p>Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him or remuneration in form of commission or fixed fees in accordance with the applicable provisions of the Act and the Rules.</p> <p>The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.</p> <p>All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.</p> |
| 42 | Special remuneration for extra services rendered by a Director | If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 43 | Miscellaneous expenses of Directors                            | In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 44 | Continuing Directors                                           | The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 31 hereof, the continuing Directors may act for the purpose of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|    |                                                                                 | increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 45 | Disqualification and Vacation of office by a Director                           | <p>A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director and subject to the provisions of the Act, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.</p> <p>Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 46 | Retirement of Directors by rotation                                             | <p>At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.</p> <p>The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act and subject to the terms and condition of the appointment, the Managing Director, Joint Managing Director, Deputy Managing Director, Manager, Independent Directors and Whole-Time Director(s) appointed or such other directors nominated pursuant to Articles 35 and 37 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.</p>                                                                                                                                                                                                                                                                                       |
| 47 | Managing Director(s) / Whole Time Director(s) / Executive Director(s) / Manager | <p>Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or Joint Managing Director or Whole Time Director or Deputy Managing Director or Manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder.</p> <p>Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors unless otherwise provided in the terms and conditions of their appointment, but their office shall be subject to determination ipso facto if they cease from any cause to be a director or if the Company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be so determined.</p> <p>Subject to the approval of the Board of Directors of the Company, the Chairman of the Board of Directors of the Company can hold the position of the Managing Director and</p> |

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|    |                                                                                                   | / or the Chief Executive Officer of the Company at the same time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 48 | Power and duties of Managing Director(s)/ Whole Time Director(s) / Executive Director(s)/ Manager | Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time-to-time revoke, withdraw, alter or vary ail or any of such powers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 49 | Power to be exercised by the Board only by meeting                                                | <p>Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:</p> <p>to make calls on Shareholders in respect of money unpaid on their shares;</p> <p>to authorise buy-back of securities under Section 68 of the Act;</p> <p>to issue securities, including debentures, whether in or outside India;</p> <p>to borrow money(ies);</p> <p>to invest the funds of the Company;</p> <p>to grant loans or give guarantee or provide security in respect of loans; and</p> <p>any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the applicable SEBI Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.</p> <p>The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the Company and its bankers the exercise by the Company of the powers specified in clause (d) shall mean the arrangement made by the Company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.</p> <p>The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.</p> |
| 50 | Proceedings of the Board of Directors                                                             | <p>At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.</p> <p>The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|    |                          | <p>audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.</p> <p>The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.</p> <p>At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one Independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.</p> <p>At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.</p> |
| 51 | Quorum for Board Meeting | <p>Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.</p> <p>If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 52 | Casting Vote             | <p>Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 53 | Powers of the Board      | <p>Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:</p> <p>The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|  |  | <p>The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company. Provided that the Board shall not, except with the consent of the Company by a Special Resolution: -</p> <p>Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;</p> <p>Remit, or give time for repayment of, any debt due by a Director;</p> <p>Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and</p> <p>Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium account.</p> <p><b>Certain Powers of the Board</b></p> <p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:</p> <p>To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.</p> <p>Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,</p> <p>To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,</p> <p>To pay for property, etc.: At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>To secure contracts: To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its</p> |
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|  |  | <p>uncalled capital for the time being or in such manner as they may think fit.</p> <p>To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.</p> <p>To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.</p> <p>To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.</p> <p>To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>To provide for Personal Liabilities: To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.</p> <p>To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.</p> <p>To provide for welfare of employees: To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or</p> |
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|    |                                        | <p>subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.</p> <p>To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p> |
| 54 | Committees and delegation by the Board | <p>The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the applicable SEBI Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|    |                                                                       | <p>so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.</p> <p>Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time-to-time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.</p> <p>The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.</p> |
| 55 | Acts of Board or Committee valid notwithstanding informal appointment | <p>All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 56 | Passing of resolution by circulation                                  | <p>No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.</p> <p>A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and be recorded in the minutes of such meeting.</p>                                                                                                                                                                                                                                  |
| 57 | Minutes of the proceedings of the meeting of the Board                | <p>The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.</p> <p>The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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|    |               | the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 58 | The Secretary | Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as the Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him/ her by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 59 | Seal          | <p>The Board may provide a Seal of the Company, and shall have power from time to time to substitute or destroy the same and substitute a new Seal in lieu thereof.</p> <p>Subject to Article 59 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 60 | Dividend      | <p>The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.</p> <p>Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.</p> <p>No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.</p> <p>Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.</p> <p>Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.</p> |

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|    |                              | <p>Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.</p> <p>No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.</p> <p>All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.</p> <p>Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.</p> <p>Any one of several Persons who are registered as the joint - holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.</p> <p>Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.</p> <p>Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.</p> <p>No unpaid Dividend shall bear interest as against the Company.</p> |
| 61 | Unpaid or Unclaimed Dividend | <p>Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.</p> <p>Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".</p> <p>Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 62 | Accounts and Board's Report  | <p>The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|    |                       | <p>every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.</p> <p>In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.</p> <p>The Company shall comply with the requirements of Section 136 of the Act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 63 | Documents and Notices | <p>A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier or by any electronic means to him to his registered address.</p> <p>Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.</p> <p>A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.</p> <p>Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.</p> <p>Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.</p> |

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|    |                                                                                    | <p>All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.</p> <p>Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company,. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard</p>                                                                                                                                                                                                                                                                                                                             |
| 64 | Service on Members having no registered address                                    | <p>If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 65 | Notice by Advertisement                                                            | <p>Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 66 | Winding up                                                                         | <p>If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.</p> <p>The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>                                                                                                                                                                         |
| 67 | Lock-in of equity shares in connection with Initial Public Offering of the company | <p>Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under “freeze balance” or “safe keep balance”, prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories within such timelines and manner as may be required under the applicable law, including circulars issued by the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.</p> <p>In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any</p> |

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|    |                                                     | <p>person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.</p> <p>In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.</p> <p>For the purposes of this Article, (a) “Lock-in Period” means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) “SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time.</p> |
| 68 | Indemnity                                           | Every officer of the company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 69 | Director’s etc. not liable for certain acts         | Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.                                                                                                                                                                   |
| 70 | Signing of Cheques                                  | Subject to applicable Law and Section 22 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Board shall from time to time by resolution determine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 71 | Amendment to Memorandum and Articles of Association | The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 72 | Secrecy of works or information                     | No shareholder shall be entitled to visit or inspect the Company’s work without permission of the Directors or to require discovery of any information respectively of any details of the Company’s trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|    |                                          | the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 73 | Duties of the Officer to observe secrecy | Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.                                                                                                                                                                                                                                                 |
| 74 | Authorizations                           | Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).<br>If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter. |
| 75 | Other Powers                             | To guarantee or join in guaranteeing either alone or jointly or jointly and severally the payment of money secured by, or payable under, or in respect of any bill of exchange, promissory note, debenture, debenture bond, debenture stock, contract, mortgage, charge, obligation or security executed, entered into or given by the Company, group companies, subsidiaries, or joint venture or otherwise to guarantee or become sureties for the performance of any contracts or obligations of such persons;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## SECTION – IX OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, will be delivered to the RoC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Village Ruheri Opposite Maruti Showroom Aligarh Bypass Road, Hathras, Uttar Pradesh, 204101, India from date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on .*

#### MATERIAL CONTRACTS

1. Issue Agreement dated September 19, 2026, between our company and the Book Running Lead Manager.
2. RTA Agreement dated September 21, 2026, between our company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between our company and the Underwriters.
5. Market making Agreement dated [●] between our company, the Book Running Lead Manager, and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated February 11, 2025.
7. Agreement among CDSL, our company and the registrar to the issue dated December 02, 2025.
8. Syndicate Agreement dated [●], among our Company, the Book Running Lead Manager and syndicate Member.

#### MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated September 18, 2026, in relation to the Issue and other related matters.
3. Shareholders' Resolution dated September 19, 2026, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Chartered Engineer, PCS and Legal Advisor to act in their respective capacities.
5. Peer Review Auditors Report dated September 18, 2026, on Restated Financial Statements of our Company for the years ended March 31 2026, 2025 and 2024.
6. Copy of Restated Financial Information for the years ended March 31 2026, 2025 and 2024 dated September 18, 2026, included in the Draft Red Herring Prospectus.
7. The Report dated September 26, 2026, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
8. Copy of In-principle approval letter dated [●] from the NSE.
9. Due diligence certificate along with site visit report dated September 26, 2026, from Book Running Lead Manager to the Issue.
10. Key Performance Indicators herein have been certified by M/s ANH & Co., Chartered Accountants, by their certificate dated September 26, 2026.

*Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

## SECTION – X DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

| Signed by the Directors of the Company |                           |                |                           |           |
|----------------------------------------|---------------------------|----------------|---------------------------|-----------|
| S. No.                                 | Name                      | Category       | Designation               | Signature |
| 1.                                     | Mr. Durgesh Chandra Gupta | Executive      | Managing Director         | Sd/-      |
| 2.                                     | Ms. Anupam Varshney       | Executive      | Whole Time Director       | Sd/-      |
| 3.                                     | Mr. Divya Gupta           | Non- Executive | Non- Independent Director | Sd/-      |
| 4.                                     | Mr. Mayur Kulshreshtha    | Non- Executive | Independent Director      | Sd/-      |
| 5.                                     | Mr. Vithal Kumar Pingali  | Non- Executive | Independent Director      | Sd/-      |
| Signed by the CFO & CS of our Company  |                           |                |                           |           |
| 6.                                     | Ms. Tanya Jain            | Full-Time      | Chief Financial Officer   | Sd/-      |
| 7.                                     | Mr. Rachit Mittal         | Full-Time      | Company Secretary         | Sd/-      |

**Date: September 26, 2026**

**Place: New Delhi**