

**DRAFT RED HERRING PROSPECTUS**

Dated: September 20, 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 Issue

(Please scan this QR code to view the DRHP and Draft Abridged Prospectus)



(Formerly known as Swid Process Technologies Private Limited)

(Formerly known as Swid Process Technologies Limited)

CIN: U35105PN2016PLC164267

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
Flat No. 601, 6th Floor, Shree Avenue, Aparajita CHS, Survey No. 63/1A, Plot No. A8/A7B, Bavdhan Khurd, Bavdhan, Haveli, Pune - 411021, Maharashtra, India.	Prachi Nandkishor Joshi, Company Secretary and Compliance Officer	Email-id: investors@swid.in Tel.: +91 96650 65758	www.swid.in

PROMOTERS OF OUR COMPANY: ISHAN VISHNU SHAHADE ANUJA ARVIND GODBOLE AND VISHNU VISHWANATH SHAHADE**DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 44,00,000* Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue")	N.A.	Up to 44,00,000* equity shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] lakhs ("Issue")	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended. For details in relation to share reservation among QIB's, NII's and II's, please refer "Issue Structure" on page 244 of this Draft Red Herring Prospectus.

* Subject to finalization of Basis of Allotment

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10/- each. The Floor Price, Cap Price and Issue Price is to 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 by way of the Book Building Process, as stated in the "Basis for the Issue Price" beginning on page 91 of this Draft Red Herring Prospectus and should not be taken 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 RISK

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 24 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 our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'In principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE. ("NSE").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 GYR Capital Advisors Private Limited	Mohit Baid	Telephone: +91 87775 64648 E-mail: swid.ipo@gyrcapitaladvisors.in

REGISTRAR TO THE ISSUE: BIGSHARE SERVICES PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 Bigshare Services Private Limited	Asif Sayyed	Telephone: 022 - 6263 8200 E-mail: ipo@bigshareonline.com

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON [●]*	BID/ISSUE OPENS ON [●]	BID/ISSUE CLOSES ON* [●]**
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*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/ Issue period shall be one Working Day prior to the Bid/ Issue Opening Date.

**Our Company in consultation with the BRLM, 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.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date



(Formerly known as Swid Process Technologies Private Limited)
(Formerly known as Swid Process Technologies Limited)

Our Company was originally incorporated as 'Swid Process Technologies Private Limited' a private limited company under the Companies Act, 2013 at Pune, pursuant to a certificate of incorporation dated May 02, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was further changed from 'Swid Process Technologies Private Limited' to 'Swid Process Technologies Limited', upon its conversion from Private Limited Company to Public Limited company, pursuant to a resolution passed by the members of our Company on August 30, 2024 and a fresh certificate of incorporation dated December 31, 2024, was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. Thereafter, name of our Company was changed from 'Swid Process Technologies Limited' to 'Swid Renewables Limited', pursuant to a resolution passed by the members of our Company on January 16, 2025 and a fresh certificate of incorporation dated February 22, 2025 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate identification number of our company is U35105PN2016PLC164267. For further details, please refer to the chapter titled "History and Certain Corporate Matters" on page 163 of this Draft Red Herring Prospectus.

Registered Office: Flat No. 601, 6th Floor, Shree Avenue, Aparajita CHS, Survey No. 63/1A, Plot No. A8/A7B, Bavdhan Khurd, Bavdhan, Haveli, Pune - 411021, Maharashtra, India.

Contact Person: Prachi Nandkishor Joshi, Company Secretary and Compliance Officer;

E-mail id: investors@swid.in; **Tel:** +91 96650 65758; **Website:** www.swid.in;

Corporate Identity Number: U35105PN2016PLC164267

PROMOTERS OF OUR COMPANY: ISHAN VISHNU SHAHADE, ANUJA ARVIND GODBOLE AND VISHNU VISHWANATH SHAHADE

INITIAL PUBLIC OFFER OF UP TO 44,00,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH (THE "EQUITY SHARES") OF SWID RENEWABLES LIMITED ("OUR COMPANY" OR "SWID" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE") OF WHICH UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UP TO [●] % AND UP TO [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. 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 ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI NATIONAL DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE, WHERE THE REGISTERED OFFICE OF THE COMPANY IS SITUATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, 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 Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

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 (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to 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 under (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 the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential 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, please refer to the chapter titled "Issue Procedure" on page 249 of this Draft Red Herring Prospectus.

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 249 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.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public offer of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as 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 by way of the Book Building Process, as stated in the "Basis for Issue Price" beginning on 91 of this Draft Red Herring Prospectus should not be taken 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 and/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 this 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 the section "Risk Factors" beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The 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 this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'In-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of

the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see “Material Contracts and Documents for Inspection” beginning on page 306 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE	
			
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. Telephone: +91 8777564648 E-mail: swid.ipo@gyrcapitaladvisors.in Investor Grievance E-mail Id: investors@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTC096908		Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India Telephone: 022 - 6263 8200 E-mail: ipo@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Asif Sayyed SEBI Registration No.: INR000001385	
ISSUE PROGRAMME			
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*		BID/ ISSUE OPENS ON: [●]	
		BID/ ISSUE CLOSES ON*: [●]**	

*The Company may, in consultation with the Book Running Lead Manager, 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 may in consultation with the BRLM, 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.

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

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Pursuant To Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,
2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted 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 same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in “*Industry Overview*”, “*Key Regulations and Policies*”, “*Statement of Special Tax Benefits*”, “*Financial Information*”, “*Basis for Issue Price*”, “*Outstanding Litigation and Material Developments*” and “*Description of Equity Shares and Terms of the Articles of Association*” beginning on pages 103, 157, 99, 190, 91, 211 and 282, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, or “SWID”	Swid Renewables Limited, a public limited company incorporated in India under the Companies Act, 2013 having its registered office at Flat No. 601, 6th Floor, Shree Avenue, Aparajita CHS, Survey No. 63/1A, Plot No. A8/A7B, Bavdhan Khurd, Bavdhan, Haveli, Pune - 411021, Maharashtra, India
“we” or “us” or “our”	Unless the context otherwise indicates, requires or implies, refer to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 170 of this Draft Red Herring Prospectus.
Bankers to the Company	Union Bank of India
Board of Directors/ Board/BOD	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 170.
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Ishan Vishnu Shahade
Companies Act	The Companies Act, 2013 as amended from time to time.
“Committee(s)”	Duly constituted committee(s) of our Board of Directors, as described in “ <i>Our Management – Committees of the Board</i> ” on page 170.
CIN	Corporate Identification Number of our Company i.e. U35105PN2016PLC164267
CMD	Chairman and Managing Director being Ishan Vishnu Shahade
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Dhhananjay Gore
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Prachi Nandkishor Joshi.
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on August 07, 2026 in accordance with Section 135 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 170.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described “ <i>Our Management</i> ” beginning on page 170 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive directors of our Company, as described in “ <i>Our Management</i> ” beginning on page 170.

Term	Description
Group Company/Companies	In terms of SEBI ICDR Regulations, the term “Group Company” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “Our Group Company” beginning on page 188.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 170.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number INE1P0H01015
Key Managerial Personnel /KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled “Our Management” on page 170 of this Draft Red Herring Prospectus.
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “Basis for Issue Price” beginning on page 91.
KPI circular	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India (‘SEBI’) titled “Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document.”
LLP	A limited liability partnership incorporated under the Limited Liability Partnership Act, 2008
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated September 17, 2026 for identification of: (a) outstanding material litigation involving our Company, our Promoters and our Directors; (b) companies considered material by our Company, for the purposes of disclosure as group companies in this Draft Red Herring Prospectus; and (c) outstanding dues to material creditors of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus.
MOA / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on August 07, 2026 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” beginning on page 170.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRI / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
NSE/NSE Emerge	Emerge Platform of National Stock Exchange of India Limited
Peer Review Auditors	Independent Auditor having a valid Peer Review certificate in our case being Shubham D Jain & Co., Chartered Accountants.
Promoters	The Promoters of our company are Ishan Vishnu Shahade, Vishnu Vishwanath Shahade and Anuja Godbole. For details, see “Our Promoter and Promoter Group” on page 184 of this Draft Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “Our Promoter and Promoter Group” on page 184 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at Flat No. 601, 6th Floor, Shree Avenue, Aparajita CHS, Survey No. 63/1A, Plot No. A8/A7B, Bavdhan Khurd, Bavdhan, Haveli, Pune - 411021, Maharashtra, India
Restated Financial Information/Restated Financial Statements	The Restated Consolidated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the financial year ended March 31, 2026, 2025, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Pune, Sheti Mahamandal Bhavan, 1st Floor, 270, Bhamburda, Senapati Bapat Road, Pune - 411016, Maharashtra.
Shareholders	Shareholders of our company from time to time
Subscriber to MOA / Initial Promoters	Initial Subscribers to MOA & AOA being Ishan Vishnu Shahade and Vishnu Vishwanath Shahade.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Regulations). For details refer section titled “Our Management” on page 170 of this Draft Red Herring Prospectus

Term	Description
Statutory Auditor	Statutory auditor of our Company, namely, M/s. Kishor Gujar & Associates, Chartered Accountants as mentioned in the section titled “General Information” beginning on page 62 of this Draft Red Herring Prospectus.
Senior Management	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “Our Management” beginning on page 170.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subsidiaries/Wholly Owned Subsidiaries	As per Section 2(87) of the Companies Act, 2013, the Company has the following Wholly owned subsidiaries. 1. Tessaract Solarpark MH One Private Limited 2. Tessaract Solarpark MH Two Private Limited

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft 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 Draft 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 Draft 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 Manager, to the Anchor Investors on a discretionary basis by our Company, in consultation with the Book Running Lead Manager 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 01, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67%

Term	Description
	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.
Banker(s) to the Issue	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 [●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled " <i>Issue Procedure</i> " starting from page no. 249 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue 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 Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper, and regional editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Pune, Maharashtra. Our Company in consultation with the BRLM, 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. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the SyndicateMembers, if any and communicated to the Designated Intermediaries and the SponsorBank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Editions of The Marathi Regional Newspaper [●] (Marathi being the official language of Pune, where our Registered Office is situated).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, 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.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Draft Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Book Building Process	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.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

Term	Description
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Days	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, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 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, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at https://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price i.e. [●] per equity share 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 Cutoff 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 applicant's father/husband, investor status, Occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated Locations	CDP Such locations of the CDPs where bidder 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 websites of the Stock Exchange i.e. www.bseindia.com and www.nseindia.com
Designated Locations	RTA Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept

Term	Description
	ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] 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.
DP ID	Depository Participant’s identity number.
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated September 20, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Draft Abridged Prospectus	The memorandum dated September 20, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
EPFO	Employees' Provident Fund Organisation
EPF	Employees' Provident Fund
ESIC	Employees' State Insurance Corporation
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the 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 being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized 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.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under 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.
Fresh Issue	The Fresh Issue of Up to 44,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (II) of the SEBI ICDR Regulations.
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

Term	Description
	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 no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Investor(s)/ II(s)	The minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of up to [●] Equity Shares which shall be available for allocation to Individual Investors who applies for minimum application size (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 remaining Equity Shares to be allotted on a proportionate basis.
Issue Agreement	The agreement dated August 11, 2026 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Draft Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 82.
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of up to 44,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a Fresh Issue.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the [●].
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), 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.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “ Issue Price ”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, please refer “ <i>Objects of the Issue</i> ” on page 82.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs/ NIBs	The portion of the Net Issue being not less than 15% of the Net Issue comprising of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not less than ₹ 200.00 thousands to not more than ₹ 1,000.00 thousands and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000.00 thousands and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).

Term	Description
Non-Individual Investor Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after Individual Investor portion, being not more than 50% of the Net Issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including 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 ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Pune, where our Registered Office is situated) at least two Working Days prior to the Bid/ Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the ROC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Announcement	The Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE Emerge website and Book Running Lead Manager's website.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Manager, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
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(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].

Term	Description
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 August 11, 2026 among 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 to the Issue/ Registrar	Registrar to the Issue being Bigshare Services Private Limited.
Restated Financial Information/ Statements	The Restated Consolidated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the financial year ended March 31, 2026, 2025, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to 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 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 Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being [●]
Stock Exchange	National Stock Exchange of India Limited
Sub Syndicate Member	A SEBI Registered member of National Stock Exchange of India Limited appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.

Term	Description
Syndicate / Members of the Syndicate	Together, the BRLM and the Syndicate Members
Syndicate Agreement	The agreement dated [●] entered into amongst our Company and the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Systemically Important Non-Banking Financial Companies	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 a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter, our Company and Book Running Lead Manager [●]
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 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 (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
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 Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business: - 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business.

Term	Description
	2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EOGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year

Term	Description
Financial Year/Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development

Term	Description
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992; as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Business and Industry Related Terms

Abbreviation	Description
2G	Second Generation
AC	Alternating Current

AI	Artificial Intelligence
ANRF	Anusandhan National Research Foundation
BESS	Battery Energy Storage System
BMS	Battery Management System
BOM	Bill of Materials
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
COP26	26th Conference of the Parties
CRM	Customer Relationship Management
CSP	Concentrated Solar Power
DC	Direct Current
DII	Domestic Institutional Investor
DPIIT	Department for Promotion of Industry and Internal Trade
EMS	Energy Management System
EPC	Engineering, Procurement and Construction
ERP	Enterprise Resource Planning
FCI	Food Corporation of India
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investor
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GW	Gigawatt
GWh	Gigawatt-hour
I&C	Industrial and Commercial
IEA	International Energy Agency
IMF	International Monetary Fund
IRA	Inflation Reduction Act
IRENA	International Renewable Energy Agency
ISO	International Organization for Standardization
IWTMA	Indian Wind Turbine Manufacturers Association
kW	Kilowatt
kWh	Kilowatt-hour
kWp	Kilowatt Peak
MMS	Module Mounting Structure
MoU	Memorandum of Understanding
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MSP	Minimum Support Price
MU	Million Units
MW	Megawatt
MWh	Megawatt-hour
MWh	Megawatt-hour
MWp	Megawatt Peak
NCS	National Career Service
O&M	Operations and Maintenance
PCS	Power Conversion System
PE	Private Equity
PERC	Passivated Emitter and Rear Cell
PLI	Production Linked Incentive
PM JI-VAN	Pradhan Mantri Jaiv Indhan – Vatavaran Anukool Fasal Awashesh Nivaran
PPA	Power Purchase Agreement
PV	Photovoltaic
Q1	First Quarter
R&D	Research and Development
RDI	Research, Development and Innovation
RE	Renewable Energy
SAT	Site Acceptance Testing
Solar PV	Solar Photovoltaic
TOPCon	Tunnel Oxide Passivated Contact
TW	Terawatt
TWh	Terawatt-hour
USD	United States Dollar

VC	Venture Capital
WEO	World Economic Outlook

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 282, 91, 103, 157, 190, 211 and 249 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 190 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Consolidated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the financial year ended March 31, 2026, 2025, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 24, 103 and 198 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 24, 103 and 103 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “LAKHS” units or in whole numbers where the numbers have been too small to represent in LAKHS. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian 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

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications 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.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on Page No. 91 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on Page No. 24 of this Draft Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract and retain personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 24, 132 and 198, respectively, of this 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 gains or losses could materially differ from those that have been estimated.

We cannot assure 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 future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. 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 grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date of filing of the Red Herring Prospectus with the RoC until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our 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 suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your 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 certain factors, including the considerations described below and elsewhere in this Draft Prospectus. See chapter titled “Forward Looking Statements” beginning on page 23.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 132, 198, 103 and 190 respectively, together with all other Restated Financial Statements contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial years ended March 31, 2026, 2025 and 2024 as included in “Restated Financial Statements” beginning on page 190.

MATERIALITY:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively; and
- Some events may not be material at present but may have a material impact in future.

INTERNAL RISKS

- 1. A significant portion of our revenue is derived from customers located in Maharashtra which accounted for 79.95%, 94.40% and 94.67% of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively. Any adverse developments in this region may materially and adversely affect our business, financial condition, results of operations and cash flows.***

A significant portion of our revenue is derived from domestic markets, particularly from the States of Maharashtra, which accounted for ₹ 6,389.96 lakhs, ₹ 6,700.61 lakhs and ₹ 4,405.17 lakhs contributing to 79.95%, 94.40% and 94.67% of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively, although we also generate a portion of our revenues from other states.

The following table sets forth the state wise break-up of our revenue from operations for the periods indicated:

(₹ in Lakhs)

States	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Amount	As % of Revenue from Operations	Amount	As % of Revenue from Operations	Amount	As % of Revenue from Operations
Gujarat	-	-	168.39	2.37%	-	-
Haryana	293.46	3.67%	-	-	-	-

Karnataka	-	-	56.00	0.79%	-	-
Madhya Pradesh	1,088.58	13.62%	22.56	0.32%	248.00	5.33%
Maharashtra	6,389.96	79.95%	6,700.61	94.40%	4,405.17	94.67%
Rajasthan	176.30	2.21%	-	-	-	-
Tamil Nadu	44.50	0.56%	132.97	1.87%	-	-
Uttar Pradesh	-	-	17.24	0.24%	-	-
Total	7,992.80	100.00%	7,097.77	100.00%	4,653.17	100.00%

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

The demand for our products in these regions is influenced by several factors, including industrial growth, infrastructure and real estate activity, government policies, demand from end-user industries, material prices, competitive intensity and overall economic conditions prevailing in such regions. Any slowdown in industrial activity, reduction in manufacturing output, decline in infrastructure spending, lower demand from customers or deterioration in economic conditions in these regions may adversely affect demand for our products and consequently impact our revenues and profitability.

Our geographic concentration also exposes us to region-specific risks such as changes in local laws and regulations, environmental restrictions, labour issues, transportation disruptions, logistical constraints, power shortages, political developments, natural calamities, adverse weather conditions and other unforeseen events. Any disruption affecting manufacturing activities or customer operations in these regions may lead to delay or cancellation of orders, lower sales volumes, interruption in supply chain and increased operational costs. Increased competition, aggressive pricing strategies, lower-priced substitutes or inability to maintain product quality, customer relationships or timely deliveries may adversely affect our market position, margins and customer retention in these regions.

Our ability to sustain and grow revenues from these markets also depends on our capability to consistently supply products in accordance with customer specifications, quality standards and delivery schedules. Any failure to meet customer expectations or industry standards may result in rejection of products, customer claims, loss of repeat business or termination of customer relationships. Although we have not experienced any material adverse developments in these regions during the relevant periods, there can be no assurance that such risks will not materialize in the future. Further, any inability to diversify our customer base and expand our presence in other geographical markets may increase our dependence on these regions and limit our ability to mitigate risks arising from such concentration. Any such developments could materially and adversely affect our business, financial condition, results of operations and cash flows.

2. Our business is dependent on providing Solar EPC services and sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

A portion of our revenue from operations is derived from a limited number of key customers. The contribution of our top ten customers to the total revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as under:

(₹ in Lakhs)

Concentrated Customers	Fiscal Year 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 5 customers	2,944.69	36.84%	2,245.05	31.63%	1,518.70	32.64%
Top 10 customers	3,835.95	47.99%	3,122.50	43.99%	2,073.12	44.55%

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

Set out below are details of our revenue from our top 10 customers for the period/years indicated:

For the Financial Year 2025-2026

(₹ in Lakhs)

S. No.	Customers	Vertical	Amount	% of Total Sales
1.	Customer 1	EPC	1,480.00	18.52%
2.	Customer 2	EPC	494.75	6.19%
3.	Customer 3	EPC	351.00	4.39%
4.	Customer 4	EPC	325.48	4.07%
5.	Customer 5	EPC	293.46	3.67%
6.	Customer 6	EPC	238.75	2.99%
7.	Customer 7	EPC	200.00	2.50%

8.	Customer 8	EPC	160.98	2.01%
9.	Customer 9	EPC	151.93	1.90%
10.	Customer 10	EPC	139.60	1.75%
Total			3,835.95	47.99%

**The names of the customers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers*

For the Financial Year 2024-2025

(₹ in Lakhs)

S. No.	Customers	Vertical	Amount	% of Total Sales
1.	Customer 1	EPC	787.20	11.09%
2.	Customer 2	EPC	450.00	6.34%
3.	Customer 3	EPC	403.92	5.69%
4.	Customer 4	EPC	322.91	4.55%
5.	Customer 5	EPC	281.02	3.96%
6.	Customer 6	EPC	273.60	3.85%
7.	Customer 7	EPC	168.39	2.37%
8.	Customer 8	EPC	146.46	2.06%
9.	Customer 9	EPC	145.50	2.05%
10.	Customer 10	EPC	143.50	2.02%
Total			3,122.50	43.99%

**The names of the customers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers*

For the Financial Year 2023-2024

(₹ in Lakhs)

S. No.	Customers	Vertical	Amount	% of Total Sales
1.	Customer 1	EPC	490.70	10.55%
2.	Customer 2	EPC	425.00	9.13%
3.	Customer 3	EPC	248.00	5.33%
4.	Customer 4	EPC	206.00	4.43%
5.	Customer 5	EPC	149.00	3.20%
6.	Customer 6	EPC	127.29	2.74%
7.	Customer 7	EPC	112.85	2.43%
8.	Customer 8	EPC	107.22	2.30%
9.	Customer 9	EPC	106.64	2.29%
10.	Customer 10	EPC	100.43	2.16%
Total			2,073.12	44.55%

**The names of the customers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers*

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

We have not entered into long term agreements with our major customers and other top customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. Customers may also cancel their purchase orders for reasons beyond our control, such as changes in their preferences, their perception of the quality of our products or services and their financial situation. The loss of our significant top customer or customers could have a material adverse effect on our results of operations.

We cannot assure you that we will be able to maintain the historical levels of business from our major customers or other top customers or that we will be able to substitute the revenues lost by way of termination of work with these customers. Our dependence on our major customers or other top customers also exposes us to risks associated with their internal management, financial condition and creditworthiness and major events affecting these customers such as bankruptcy, change of management, mergers and acquisitions, reduction in growth or a slow-down in the business of our customers, could adversely impact our business.

If our major customers become bankrupt or insolvent, we may lose some or all of our business from that customer and our receivables from that customer may have to be written off, adversely impacting our results of operations and financial condition. Further, if such customer does not meet up with our pricing policies, then it may also impact our overall profitability and financial stability. Though we have not faced any such instance in past, there is no guarantee that all or any of our customers will honour their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties,

deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

3. Our Company is dependent on limited number of suppliers, within limited geographical locations for procurement of materials and solar products. Any delay, interruption or reduction in the supply of products required for our services may adversely affect our business, results of operations, cash flows and financial condition.

We procure materials and solar products from limited suppliers. The contribution of our top ten suppliers to the total purchases for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as under:

(₹ in Lakhs)

Concentrated suppliers	Fiscal Year 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Purchase and Direct Expense	Amount	% of Total Purchase and Direct Expense	Amount	% of Total Purchase and Direct Expense
Top 5 suppliers	4,293.26	71.03%	3,601.62	66.72%	3,463.37	94.20%
Top 10 suppliers	4,906.95	81.18%	4,243.66	78.62%	3,534.29	96.13%

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

Set out below are details of our purchases from our top 10 suppliers for the period/years indicated:

For the Financial Year 2025-2026

(₹ in Lakhs)

S. No.	Particulars*	Amount	% of Total Purchase and Direct Expense
1.	Supplier 1	2,698.50	44.64%
2.	Supplier 2	607.03	10.04%
3.	Supplier 3	576.15	9.53%
4.	Supplier 4	207.58	3.43%
5.	Supplier 5	204.00	3.37%
6.	Supplier 6	170.27	2.82%
7.	Supplier 7	152.53	2.52%
8.	Supplier 8	151.34	2.50%
9.	Supplier 9	85.45	1.41%
10.	Supplier 10	54.10	0.89%
Total		6,044.50	81.18%

*The names of the suppliers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers

For the Financial Year 2024-2025

(₹ in Lakhs)

S. No.	Particulars*	Amount	% of Total Purchase and Direct Expense
1.	Supplier 1	1,450.17	26.87%
2.	Supplier 2	740.16	13.71%
3.	Supplier 3	534.76	9.91%
4.	Supplier 4	519.23	9.62%
5.	Supplier 5	357.30	6.62%
6.	Supplier 6	238.44	4.42%
7.	Supplier 7	145.16	2.69%
8.	Supplier 8	115.17	2.13%
9.	Supplier 9	92.04	1.71%
10.	Supplier 10	51.22	0.95%
Total		5,397.79	78.62%

*The names of the suppliers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers

For the Financial Year 2023-2024

(₹ in Lakhs)

S. No.	Particulars*	Amount	% of Total Purchase and Direct Expense
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1.	Supplier 1	2,613.75	71.09%
2.	Supplier 2	561.48	15.27%
3.	Supplier 3	237.14	6.45%
4.	Supplier 4	30.25	0.82%
5.	Supplier 5	20.75	0.56%
6.	Supplier 6	20.39	0.55%
7.	Supplier 7	13.87	0.38%
8.	Supplier 8	13.33	0.36%
9.	Supplier 9	12.85	0.35%
10.	Supplier 10	10.47	0.28%
Total		3,676.66	96.13%

**The names of the suppliers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers*

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

We do not have any long-term supply contracts with these suppliers and therefore, we cannot assure that we shall always have a steady supply of materials and solar products at prices favourable to us.

Additionally, we source materials and solar products indigenously. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024 our purchases from our suppliers are as follows:

(₹ in Lakhs)

States	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Amount	As % of Purchases	Amount	As % of Purchases	Amount	As % of Purchases
Maharashtra	4,286.23	81.23%	3,025.89	59.94%	1,065.28	32.61%
Karnataka	192.18	3.64%	430.43	8.53%	2,163.59	66.24%
Gujarat	590.21	11.19%	638.05	12.64%	-0.17	-0.01%
Delhi	160.39	3.04%	740.16	14.66%	0.69	0.02%
Tamil Nadu	13.53	0.26%	108.59	2.15%	0.00	0.00%
West Bengal	14.70	0.28%	43.31	0.86%	0.00	0.00%
Telangana	7.09	0.13%	35.89	0.71%	0.00	0.00%
Haryana	0.00	0.00%	28.48	0.56%	3.25	0.10%
Chhattisgarh	0.00	0.00%	-3.94	-0.08%	33.74	1.03%
Madhya Pradesh	6.67	0.13%	1.56	0.03%	0.00	0.00%
Rajasthan	5.44	0.10%	0.00	0.00%	0.00	0.00%
Puducherry	0.10	0.00%	0.00	0.00%	0.00	0.00%
Total	5,276.55	100.00%	5,048.41	100.00%	3,266.37	100.00%

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

Inadequate supply of products caused either by a sudden change in the prices or loss of any of our existing major vendors for any reason or any adverse change in the policies of Central/State Government may affect the availability of such products which could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or local governments of Maharashtra may affect continuing operations and our business reputation within the industry. If we cannot fully offset increases in the cost of products, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of products at acceptable prices. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could affect our business and results of operations.

Though we have not faced any such instance in past, there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of products. If we were to experience a significant or prolonged shortage of products from any of our suppliers, and we cannot procure the products from other sources, we would be unable to deliver such products or services to our customers in a timely manner, which would adversely affect our sales, margins and customer relations.

Further our Company has outstanding dues of trade payables for the Fiscal years ending 2026, 2025 and 2024 of ₹ 233.27 Lakhs, ₹ 167.71 Lakhs and ₹ 103.58 Lakhs respectively. Any delay in payment to our creditors in future may impact our strong relations with our suppliers and may result in stoppage of timely or at all delivery of products. Any such disruption would impact the overall financial position of our Company.

4. *We do not own the registered office and warehouses from which we carry out our business activities, and any termination, non-renewal, dispute or restrictions, including lock-in conditions under our lease or rent agreements, may adversely affect our business, financial condition, cash flows and results of operations.*

Our registered office and warehouse from which we carry out our business activities, are being taken on rent by us. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs, business and impede our effective operations which could temporarily impact on our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the chapter titled “Our Business” beginning on page 132.

Further, Our Company has vacated its previous registered office premises and is currently not operating from such premises. However, due to the lock-in period and other contractual terms under the applicable rent agreement, we are required to continue paying rent for such premises until the expiry of the applicable contractual period or otherwise in accordance with the terms of the agreement. Accordingly, we may continue to incur rental expenses in respect of premises that are no longer being used by us. Any inability to terminate the rent agreement or reduce such contractual obligations may result in additional costs and may adversely affect our financial condition and profitability.

There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our business operations which could affect our business, financial condition and results of operations. However, in the past we have not faced any such instance.

5. *Our commercial, industrial and residential solar projects are subject to project execution and operational risks, including accidents, fire hazards, electrical failures and workforce-related incidents, which may result in liabilities, penalties, project delays and reputational harm.*

The successful execution of our commercial, industrial and residential solar projects depends upon the availability of skilled manpower, effective supervision of installation activities, compliance with technical specifications and applicable safety standards, and timely coordination with customers, contractors and suppliers. Our projects involve multiple stages, including site assessment, system design, procurement, transportation, installation, commissioning and maintenance, and are therefore subject to various operational and project execution risks.

These risks may arise due to electrical failures, accidents at project sites, fire hazards, faulty wiring, incorrect estimation of load requirements, improper mounting or installation of structures, inverter malfunction, failure to comply with applicable safety and regulatory requirements, adverse weather conditions or other unforeseen circumstances. Our commercial, industrial and residential solar projects may involve work at heights and electrical connections, thereby exposing our employees, technicians and subcontractors to occupational hazards and safety risks. Any such incident may result in project delays or disruptions, increased costs, liabilities, customer claims, operational disruptions, damage to property, injuries, electrocution or third-party claims.

Any workplace accident, injury or fatality involving our employees, technicians, subcontractors or third parties may expose us to legal proceedings, compensation claims, penalties, regulatory action and reputational damage. Further, defects or failures in the installed systems may result in warranty claims, replacement obligations, additional costs or customer disputes.

While we have not experienced any material incident of the nature described above in the past, there can be no assurance that such incidents will not occur in the future. Our inability to effectively identify, manage and mitigate such project execution and operational risks could adversely affect our business operations, profitability, cash flows, customer relationships and reputation, which may have a material adverse effect on our business, financial condition and results of operations.

6. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.*

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result

in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see “Key Industry Regulations and Policies” and “Government and Other Approvals” for permits/licenses required for the business on pages 157 and 216, respectively.

- 7. *We are exposed to risks associated with fluctuations in the prices and availability of solar products (i.e., solar modules, solar inverters, module mounting structure (MMS), meters, electrical switch gears, UPVC conduits, walkways, AC & DC cables, and other ancillary equipment used in solar PV plants and other solar products) procured from third-party suppliers. Any increase in procurement costs, supply chain disruptions or shortage of components may adversely affect our business, financial condition and results of operations.***

We are dependent on third-party suppliers and manufacturers for the timely procurement and continuous availability of solar modules, solar inverters, module mounting structure (MMS), meters, electrical switch gears, UPVC conduits, walkways, AC & DC cables, and other ancillary equipment used in solar PV plants and other solar products. The prices and availability of these products are subject to fluctuations arising from various factors, including changes in material costs, global demand and supply dynamics, transportation and logistics expenses and other market conditions. Any interruption or disruption in the supply chain, delays in procurement or transportation, shortages of critical materials, non-availability of products meeting required quality standards, logistical challenges or any failure by suppliers to fulfil their contractual obligations may adversely impact our project execution schedules and ability to meet customer requirements within stipulated timelines.

In particular, our ability to pass on such increased costs to customers may be limited or we may not always be able to pass on increased procurement costs to our customers due to competitive market conditions or contractual limitations. Any prolonged increase in input costs, disruption in the supply chain or shortage of components may lead to project delays, increased working capital requirements, loss of business opportunities and reduced profitability, which could have a material adverse effect on our business operations, financial condition, cash flows and results of operations. While we have not experienced any material adverse impact from such events in the past, there can be no assurance that similar risks will not arise in the future or that we will be able to effectively mitigate their impact.

- 8. *Any defects, underperformance, design errors, technical failures, quality issues or improper installations of solar products supplied or installed by us may expose us to warranty claims, customer complaints, reputational damage and additional costs, which could adversely affect our business and financial conditions.***

Our business involves the execution and installation of commercial, industrial and residential solar projects which is dependent on the availability and performance of third-party skilled technical personnel engaged at customer sites. Any improper installation, technical errors, design defects, procedural non-compliance, safety incidents, or improper workmanship by these personnel may result in service quality, customer dissatisfaction, company reputation, warranty claims or liability for repair and replacement costs.

We also supply solar products and solutions utilizing solar modules, mounting structures, inverters and other components procured from third-party suppliers and manufacturers. Any malfunction or underperformance of such products, use of substandard components, inadequate maintenance, failure of products supplied by third-party vendors may adversely affect the efficiency, power generation capacity and operational performance of the solar systems supplied by us.

We may also be required to incur additional expenditure towards rectification, servicing, replacement of defective components or compensation to customers in certain cases. Any such defects, underperformance, warranty claims or quality-related issues may have a material adverse effect on our business operations, financial condition, cash flows and results of operations. However, in the past we have not faced any such instance.

- 9. *Our business may be affected by seasonal and environmental conditions, and a significant portion of our revenues may be generated during certain periods of the year. Any disruption during such periods may adversely affect our project execution, revenue generation, profitability and results of operations.***

Our business operations may be influenced by weather conditions and seasonal variations. Adverse weather conditions, including prolonged monsoon periods, excessive rainfall, cyclones, flooding, and other natural events, may delay the installation, commissioning, and execution of solar projects. Such delays could result in increased project costs, deferment of revenue recognition, contractual disputes, and adverse impacts on our profitability. In addition, seasonal variations in solar irradiance and weather conditions may affect the performance and power generation efficiency of solar energy systems. Any significant disruption in project execution schedules or reduction in expected system performance may adversely affect customer satisfaction, our reputation, financial condition, results of operations, and cash flows. There can be no assurance that adverse seasonal or weather-related conditions will not materially affect our business future prospects. However, in the past we have not faced any such instance.

Our business experiences higher demand and increased revenue generation during the period from January to March, primarily due to increased customer interest in solar energy solutions ahead of the summer season. As a result, a significant portion of our annual revenues may be generated during this period. Any adverse developments during this period, including unfavorable market

conditions, reduced customer spending, delays in project execution, supply chain disruptions, shortage of manpower, changes in government policies or incentives, or other unforeseen events, may adversely affect our ability to generate expected revenues. Since a substantial portion of our business activity is concentrated during this period, any such disruption may have a material adverse effect on our business, financial condition, cash flows, results of operations, and future prospect. However, in the past we have not faced any such instance.

10. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

The restated financial statements provided by Peer Reviewed Independent Chartered Accountants who are not the Statutory Auditors of our Company could pose a risk to the accuracy and reliability of our financial information. These Restated Financial Information, disclosed in the chapter titled “*Restated Financial Information*” on page 190 for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, were prepared by Shubham D Jain & Co., Chartered Accountants (with Peer Review Registration No. 019960), who are not the Statutory Auditors of the Company. While our Statutory Auditor possesses a valid peer-reviewed certificate, for the purpose of maintaining the independence, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant. This situation could impact the overall accuracy, credibility, and reliability of our financial statements, and, consequently, the investors' confidence in our financial reporting.

11. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past from operating, investing and financing activities which have been set out below as per the Restated financial statements:

(₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash generated from/ (used in) operating activities	(1,089.60)	(394.84)	(132.92)
Net cash generated from/ (used in) investing activities	22.40	(40.11)	(38.73)
Net cash generated from/ (used in) financing activities	1,180.24	343.31	263.76

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “*Restated Financial Statements*” on page 190 and also for in detailed reason for negative cash flows, see section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on 198 page of this Draft Red Herring Prospectus.

12. Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Red Herring Prospectus as disclosed in “*Outstanding Litigations and Material Developments*” on page 211, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved [^]
<i>Litigation involving our Company</i>		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	1	77.56
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	1	88.39
<i>Litigation involving our Subsidiaries</i>		
Criminal proceeding against our Subsidiaries	Nil	Nil
Criminal proceedings by our Subsidiaries	Nil	Nil
Material civil litigation against our Subsidiaries	Nil	Nil
Material civil litigation by our Subsidiaries	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<i>Litigation involving our Directors (other than Promoters)</i>		

Nature of Cases	Number of outstanding cases	Amount Involved [^]
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

[^] Rounded off to closest decimal

There can be no assurance that legal proceedings involving our Company will be decided in favour of our Company it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. 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 subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, please refer to “Outstanding Litigation and Material Developments” on page 211.

13. Our loan agreements with various lenders have several restrictive covenants and certain unconditional rights in favour of the lenders, which could influence our ability to expand, in turn affecting our business and results of operations.

We have entered into agreements for short term and long-term borrowings with certain lenders. The total amounts outstanding and payable by us as secured loans and unsecured loans were ₹ 2,334.18 lakhs, ₹ 874.37 lakhs and ₹ 402.16 lakhs as on March 31, 2026, 2025 and 2024 as per the restated financial statements. The credit facilities availed by our Company are secured by way of mortgage of fixed assets, hypothecation of assets. There may have been instances of delay in payment of our dues in time to the banks, in case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consents from the aforesaid banks prior to carrying out certain activities like entering into any amalgamation, demerger, merger and corporate reconstruction, changing our management and operating structure, change in business or line of business, changes in the MoA and AoA of the Company, making any fresh borrowings or creating fresh charges on assets, etc. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and / or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected. We have requested to the concerned lender to provide their written NOC to permit our Company to undertake the Issue. As on the date of this Draft Red Herring Prospectus, we have not received NOC from IDFC Bank, our unsecured lender.

14. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has at several instances, delayed in filing our, GST returns, TDS returns, TCS returns, ESIC returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues.

Financial Year	Month/Period	Return Type	Date Filing/Payment of	Due Date	Delay (No. of Days)
2025-26	September, 2025	EPFO	16-10-2025	15-10-2025	1
2025-26	September, 2025	EPFO	16-10-2025	15-10-2025	1
2024-25	December, 2024	EPFO	30-09-2025	15-01-2025	258
2024-25	December, 2024	EPFO	24-05-2025	15-01-2025	129
2024-25	November, 2024	EPFO	30-09-2025	15-12-2024	289
2024-25	October, 2024	EPFO	30-09-2025	15-11-2024	319
2024-25	September, 2024	EPFO	30-09-2025	15-10-2024	350
2024-25	August, 2024	EPFO	30-09-2025	15-09-2024	380
2024-25	August, 2024	EPFO	10-10-2024	15-09-2024	25
2024-25	July, 2024	EPFO	30-09-2025	15-08-2024	411
2024-25	July, 2024	EPFO	10-10-2024	15-08-2024	56
2024-25	June, 2024	EPFO	30-09-2025	15-07-2024	442
2024-25	June, 2024	EPFO	10-10-2024	15-07-2024	87
2023-24	January, 2024	EPFO	09-03-2024	15-02-2024	23
2023-24	December, 2023	EPFO	09-03-2024	15-01-2024	54
2023-24	November, 2023	EPFO	09-03-2024	15-12-2023	85
2023-24	August, 2023	EPFO	14-10-2023	15-09-2023	29
2023-24	July, 2023	EPFO	14-10-2023	15-08-2023	60
2023-24	May, 2023	EPFO	25-09-2024	15-06-2023	468
2023-24	May, 2023	EPFO	15-07-2023	15-06-2023	30
2025-26	September, 2025	ESIC	16-10-2025	15-10-2025	1
2025-26	March, 2026	GSTR-3B	21-04-2026	20-04-2026	1
2024-25	December, 2024	GSTR-3B	21-01-2025	20-01-2025	1
2024-25	October, 2024	GSTR-3B	21-11-2024	20-11-2024	1
2024-25	June, 2024	GSTR-3B	21-07-2024	20-07-2024	1
2023-24	August, 2023	GSTR-3B	22-09-2023	20-09-2023	2

The delays in payment of the aforesaid statutory dues were primarily attributable to delays in certain administrative and technical issues on the relevant portals. The Company has since remitted the applicable dues and filed the requisite returns, wherever applicable, and has implemented corrective measures, including strengthening its internal controls and appointing personnel responsible for monitoring compliance matters on a real-time basis.

Any failure to comply with applicable statutory and regulatory requirements, including delays in payment of statutory dues or filing of returns, may expose us to regulatory inspections, investigations, notices, penalties, interest, prosecution proceedings or other actions by the relevant governmental authorities. Further, any adverse findings by regulatory authorities or any material liabilities arising from such proceedings may result in additional costs, diversion of management time and resources and reputational harm. Accordingly, if any regulatory authority initiates proceedings against us or imposes penalties or other liabilities in connection with any past or future non-compliance with applicable laws, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

15. There are certain discrepancies/errors/delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

Sr. No.	Form	Event	Remark
1	AOC-4	For the financial year ending on 2022	Form Filed after the due date on 30/10/2022 with late fees.
2	AOC-4	For the financial year ending on 2024	Form Filed after the due date on 28/12/2024 with late fees.
3	MGT-7	For the financial year ending on 2024	Form Filed after the due date on 30/12/2024 with late fees.
4	ADT-1	For the Appointment of Kishor Gujar & Associates for the FY 01/04/2023 to 31/03/2024	Form Filed after the due date on 30/12/2024 with late fees.
5	DPT-3	For the financial year ending on 2020	Form Filed after the due date on 31/03/2021 with late fees.

6	INC-27	Conversion from Private to Public Company	Form Filed after the due date on 13/12/2024 with late fees.
7	PAS-6	From 30/12/2024 to 31/03/2025	Form Filed after the due date on 22/08/2025 with late fees.
8	PAS-6	From 01/04/2025 to 30/09/2025	Form Filed after the due date on 11/06/2026 with late fees.
9	MGT-14	Conversion from Private to Public Company	Form Filed after the due date on 04/09/2024 with late fees.
10	MGT-14	Alteration in object clause	Form Filed after the due date on 01/07/2025 with late fees.
11.	MGT-14	To consider and approve payment of remuneration to directors exceeding prescribed limit pursuant to section 196,197,198 of Companies Act 2013	Form Filed after the due date on 29/04/2026 with late fees.
12.	MGT-14	Adoption of Financials for FY 24-25 (Board Meeting)	Form Filed after the due date on 30/04/2026 with late fees.
13.	MGT-14	For Modification of Charge Created with Union Bank	Form Filed after the due date on 08/07/2026 with late fees.
14.	MGT-14	For Charge Created with ICICI Bank	Form Filed after the due date on 08/07/2026 with late fees.
15.	MGT-14	For Modifying UBI Charge	Form Filed after the due date on 08/07/2026 with late fees.
16.	MGT-14	For Borrowing from Ecofy	Form Filed after the due date on 08/07/2026 with late fees.
17.	MGT-14	For Borrowing from Netzero	Form Filed after the due date on 08/07/2026 with late fees.
18.	CHG-1	For Modification of Charge-Union Bank of India	Form Filed after the due date on 14/07/2026 with late fees.
19.	Form INC-22	For Change in R.O. (Taking Note of detailed address)	Form Filed after the due date on 31/07/2026 with late fees.
20.	DIR-12	Resignation of CS Surya Gupta	Form Filed after the due date on 02/03/2026 with late fees.
21.	MGT-14	Appointment of MD, WTD or Manager	Form Filed after the due date on 14/08/2026 with late fees.
22.	MGT-14	To approve related party transaction which not in an Ordinary Course of Business	Form Filed after the due date on 17/09/2026 with late fees.

16. Our Company has identified certain historical non-compliances, clerical inconsistencies, disclosure gaps and deficiencies in its statutory records, filings and financial statements under applicable provisions of the Companies Act, 2013 and the rules made thereunder. Any adverse regulatory action, penalties, additional fees, compounding fees or other proceedings in relation to such matters may adversely affect our business, financial condition, results of operations, cash flows and reputation.

Based on the review of the statutory records, forms filed with the Registrar of Companies and financial statements made available to us, certain historical non-compliances, clerical inconsistencies, disclosure gaps and reconciliation differences have been identified in relation to various statutory filings and records of the Company.

Certain deficiencies were identified in connection with historical filings relating to alteration of the authorised share capital, allotment of Equity Shares, change of registered office, appointment of statutory auditors and change of name of the Company. These include non-attachment of certain supporting documents such as notices and explanatory statements, altered Memorandum of Association, utility bills and other documents, incomplete particulars in statutory forms and inconsistencies in the names of the Company appearing in certain resolutions and filings.

Further, certain deficiencies and inconsistencies were identified in the financial statements and annual filings of the Company for various Financial Years from 2016-17 to 2024-25. These include inconsistencies in the dates of financial statements and audit reports, incomplete or inconsistent disclosures in the Board's Reports and Auditor's Reports, incorrect or inconsistent classification of borrowings as secured or unsecured, inconsistent classification of borrowings between Financial Years, non-disclosure of certain related party transaction tables, and inconsistencies in the reporting of certain loans, advances and other financial information. Certain disclosures required in Form AOC-4, MGT-7 and other statutory filings were also found to be incomplete or inconsistent with the corresponding financial statements and records.

Certain additional observations were identified in relation to advances received from customers, advances/loans provided to Directors and related entities, CSR-related disclosures and supporting documentation, and disclosures relating to accounting software having an audit trail feature and few others in the audit reports. In respect of certain advances received from customers,

the Company has provided clarifications and supporting documents and has represented that the relevant amounts were in the nature of business advances for future services and not deposits. With respect to disclosures relating to accounting software having an audit trail feature and other CSR-related observations and supporting documentation, the Company has provided clarifications and/or supporting documents, wherever applicable.

Certain instances of loans/advances to Directors and related entity were also identified. The amounts pertaining to such identified transactions are not outstanding as on date. In respect of the identified non-compliances, the Company has initiated the process for appropriate regularisation and has filed an application for compounding with the Registrar of Companies, Pune, in Form GNL-1 and the same is currently under processing.

Further, the Company had, in the past, not attached the audit report with the Form AOC-4 for the financial year 2023-24 and had not attached the requisite CSR Annexure to the Board's Report for the financial year 2024-25. The Company has subsequently taken remedial action in respect thereof, and the relevant documents have now been filed/reported with the Registrar of Companies, Pune, through Form GNL-2.

Further, certain discrepancies were identified in relation to the Company's registered charges and underlying documentation. The Company has availed a secured borrowing from Ecofy Finance Private Limited amounting to ₹2,50,22,403; however, no corresponding charge appears to have been registered with the Registrar of Companies in respect of such borrowing. The Company has received confirmation from the lender stating that registration of charge with the Registrar of Companies is not required in respect of the said facility.

Certain deficiencies identified in the aforesaid historical filings and records have subsequently been clarified, supported by additional records, or addressed through corrective filings, wherever considered appropriate. However, in respect of certain historical matters, complete rectification or regularisation may not be possible due to the age of the transactions, non-availability of underlying records or documents, or other circumstances.

Although, as on the date of this Draft Red Herring Prospectus, no regulatory proceedings, adjudication proceedings or enforcement actions have been initiated against the Company in respect of the aforesaid matters, there can be no assurance that the Registrar of Companies, the Ministry of Corporate Affairs or any other regulatory or statutory authority will not initiate adjudication, compounding or other regulatory proceedings, or impose penalties, additional fees, interest or other liabilities in relation thereto. Any adverse view taken by the relevant authorities may require the Company to undertake further corrective or remedial actions and may result in financial or other liabilities.

Any such regulatory action, penalties, compounding fees, additional fees, interest, corrective measures or adverse regulatory findings may adversely affect our business, financial condition, results of operations, cash flows and reputation. Further, any requirement to rectify or regularise historical filings or records may involve additional costs, management time and resources. Any regulatory penalties, compounding fees or other amounts payable in connection with the aforesaid matters, if imposed, shall be paid from the internal accruals of the Company, and no proceeds from the Issue shall be utilised for such purpose.

17. We have entered into related party transactions in the past and may continue to do so in the future, which may give rise to actual or potential conflicts of interest and may not be on terms favourable to us or our public shareholders.

We have, in the ordinary course of business, entered into transactions with related parties, including our Promoters, our Subsidiary companies and may continue to enter into such transactions from time to time in the future. These transactions primarily include business support services, loans and advances, remuneration and reimbursement of expenses to our executive Directors and Key Managerial Personnel. For further details, see "*Restated Financial Information - Notes to Restated Financial Information – Annexure XXXIV- Related party disclosures*" on page 190. Although such transactions have been undertaken on an arm's length basis and in compliance with applicable laws, there can be no assurance that all such transactions have been, or will continue to be, on terms comparable to those that could have been obtained in comparable transactions with unrelated third parties. Such transactions may involve inherent conflicts of interest and may create incentives for our Promoters, Directors or other related parties that are not aligned with the interests of our Company or our public shareholders.

Our related party transactions constituted approximately 2.90%, 2.79% and 7.31%, of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively. Following the listing of our Equity Shares, we expect to continue to enter into related party transactions in compliance with applicable laws, including the Companies Act, 2013 and the SEBI Listing Regulations, and subject to requisite approvals. However, such approvals may not mitigate or eliminate the risks associated with conflicts of interest, and there can be no assurance that such transactions will not be prejudicial to our interests or those of our public shareholders. Any actual or perceived conflict of interest arising from such transactions could adversely affect our reputation, investor confidence and valuation, and may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

18. A significant portion of our Order Book is subject to deferral, modification or cancellation at the instance of our customers, and may not be an accurate indicator of our future revenues or profitability.

As on September 15, 2026, our Order Book comprised 40 purchase orders aggregating to ₹3,609.76 lakhs. Of these, 26 purchase orders aggregating to ₹1,434.76 lakhs, representing 39.75% of our Order Book by value, had not commenced execution, comprising: (i) 16 purchase orders aggregating to ₹928.64 lakhs (25.73% of our Order Book), which were on hold at our customers' instance; and (ii) 10 purchase orders aggregating to ₹506.12 lakhs (14.02% of our Order Book), which were yet to commence. The balance 14 purchase orders aggregating to ₹2,175.00 lakhs (60.25% of our Order Book) were under execution, including partially invoiced orders.

Our purchase orders do not typically contain firm commitments as to timing, and our customers may defer, reduce, suspend or cancel such orders without compensation to us, which may also expose us to re-negotiation of pricing on account of movements in input costs. Any material deferral, modification or cancellation of orders comprising our Order Book, including the orders on hold or yet to commence referred to above, could adversely affect our business, financial condition, cash flows and results of operations. Accordingly, our Order Book should not be relied upon as an indicator of our future revenues, results of operations or profitability. For further details, see *"Our Business – Order Book"* on page 132 of this Draft Red Herring Prospectus.

19. *Our business is exposed to risks associated with technological advancements in the solar industry. Failure to adopt new technologies, products or evolving industry standards may adversely affect our competitiveness and business prospects.*

The solar energy industry is characterized by rapid technological advancements, evolving industry standards, changing customer preferences and continuous innovation in solar products, components and installation techniques. Our business operations depend upon our ability to keep pace with such developments and adapt to technological changes in a timely and cost-effective manner.

The solar industry has witnessed significant advancements in areas such as high-efficiency solar modules, solar panels, energy storage systems, inverters, monitoring systems, automation, mounting structures and integrated energy management solutions. The adoption of newer technologies by competitors, manufacturers or service providers may improve efficiency, reduce costs, enhance performance and increase the lifespan of solar systems. If we fail to identify, procure, adopt or effectively implement such technologies, our products and services may become less competitive or obsolete in the market. Further, technological changes may require us to continuously upgrade our technical capabilities, operational processes, workforce skills, product portfolio and installation practices. Such upgrades may involve substantial investments in training, procurement, testing, quality assurance systems, software tools and equipment. There can be no assurance that such investments will generate adequate returns or that we will be able to successfully integrate new technologies into our business operations.

In addition, rapid technological developments may lead to a decline in demand for existing products or inventory held by us, resulting in inventory obsolescence, pricing pressures, lower margins or losses. We may also face challenges in sourcing technologically advanced products from suppliers at competitive prices or within required timelines. Any inability of our suppliers or manufacturers to keep pace with technological advancements may also adversely affect our operations and ability to meet customer expectations. The industry is also subject to evolving technical standards, government regulations, safety norms and certification requirements relating to solar products and installations. Failure to comply with such standards or inability to meet evolving customer and regulatory expectations regarding efficiency, reliability, safety or environmental performance may adversely affect our reputation, customer relationships and business opportunities. Moreover, customers may increasingly prefer companies offering technologically advanced, energy-efficient and cost-effective solutions. If our competitors adopt superior technologies or innovative business models more effectively than us, we may lose market share, customers and growth opportunities.

Accordingly, any failure on our part to anticipate, adapt to or effectively respond to technological advancements and changing industry standards may adversely affect our competitiveness, operations, financial condition and future business prospects. However, in the past we have not faced any such instance.

20. *Our operations require a significant amount of working capital. Any inability to meet our working capital requirements may adversely affect our business, financial condition, cash flows and results of operations.*

The objects of the Issue include funding working capital requirements of our Company. For more information in relation to such management estimates and assumptions, please see *"Objects of the Issue"* on page 82. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

In the last three (3) financial years, our Company has been able to raise funding from bank as and when the need has arisen and has not defaulted its financial commitments. However, any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credits which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to obtain additional financing on acceptable terms and in a timely manner could adversely impact our business, results of operations and financial condition.

Our business requires a significant amount of working capital for our day-to-day operations before payment is received from our customers. Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. Details of our working capital during Fiscals 2026, 2025 and 2024 are set out below:

(₹ in lakhs)

Particulars	As at March 31, 2024 (Restated)	As at March 31, 2025 (Restated)	As at March 31, 2026 (Restated)
Current assets			
Inventories	808.00	1,321.77	2,397.96
Trade Receivables	630.59	1,580.58	2,737.97
Short Term Loans & Advances	373.01	632.02	1,169.86
Other Current Assets	-	60.00	3.66
Total Current Assets (A)	1,811.60	3,594.37	6,309.45
Current Liabilities			
Trade Payables	103.58	167.71	233.10
Other Current Liabilities	296.76	484.06	890.26
Short Term Provisions	213.78	192.57	195.68
Total Current Liabilities (B)	614.12	844.34	1,319.04
Total Working Capital [(A) - (B)]	1,197.48	2,750.03	4,990.41
Funding Pattern			
I) Borrowings for meeting working capital requirements	402.16	874.37	2,334.18
II) Networth / Internal Accruals	795.32	1,875.66	2,656.23
III) Proceeds from IPO	-	-	-

As certified by M/s. Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

21. Our Company's Logo  is not registered with Registrar of Trademark, any infringement of our logo or failure to get it registered may adversely affect our Business. Further, any kind of negative publicity or misuse of our logo could hamper our Goodwill and our future Growth Strategies could be adversely affected.

The measures we take to protect our Intellectual Property including initiating legal proceedings, may not be adequate. Further, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that the aforesaid registration is granted.

Our logo  is not registered, however, company have made an application for registration with the Registrar of Trademark for registration of our logo. If we are unable to register our logo in the future in our name or any objection on the same may require us to change our logo, we may lose the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our logo. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our Brand. We cannot guarantee that we will be able to make a lasting brand image with our customers and other people in the absence of a logo. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our Business Values and our Operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our Business, Financial Condition and Results of Operations.

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

As on date of this Draft Red Herring Prospectus, our Company has a registered trademark “**SWID**” under class 9 and has made trademark applications, for its logo dated February 20, 2025 “**Swid**” under classes 7, 11, 35, 37, and 42, May 21, 2026

 “renewables limited” under classes 9, 11, and 37, March 11, 2026 “” under classes 11, 37, 9 under the Trade Mark Act, 1999 which is pending as on date of this Draft Red Herring Prospectus. There can be no assurance that we will be able to successfully obtain registration against the application for the logo of the Company, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark 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 trademark and consequently, we may not be able to seek remedies for infringement of those 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 registration of our registered trademark may affect our right to use such trademark in 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 our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has 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 we 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 see “Our Business - Intellectual Property” and “Government and Other Approvals” on pages 132 and 216, respectively.

23. Our Promoters have provided personal guarantee to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters have provided personal guarantee in relation to certain loan facilities availed of by us. In the event that any of this guarantee is revoked by him, the lenders for such facilities may require alternate guarantee, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

24. We are exposed to risks associated with time and cost overruns, delays or under-estimations of our costs of construction, which may affect the economic viability of our solar projects.

The execution of our commercial, industrial and residential solar projects involves multiple activities, including site assessment, system design, procurement of equipment and materials, transportation, installation, testing, commissioning and maintenance. These activities are subject to various risks that may result in delays or cost overruns, including delays in procurement or delivery of equipment and materials, shortage or unavailability of skilled manpower, changes in project specifications, site-related issues, unforeseen technical requirements, adverse weather conditions, delays in obtaining necessary approvals or clearances, changes in applicable regulations, coordination issues with customers, contractors and suppliers, and other unforeseen circumstances.

Further, any under-estimation or inaccurate assessment of project costs, including costs relating to equipment, materials, manpower, transportation, installation and other project-related expenses, may result in increased project costs and adversely affect the margins and profitability of our projects. Any delay in project execution may also result in additional costs, contractual penalties, delayed revenue recognition, deferment of payments from customers or disputes with customers and other counterparties.

Although we undertake project planning and cost estimation based on our assessment of project requirements, there can be no assurance that the actual time and costs required to complete our projects will not exceed our estimates. Any significant time or cost overruns, delays or under-estimation of project costs may adversely affect the economic viability of our projects, our profitability, cash flows, financial condition and results of operations.

25. We may incur unforeseen costs, liabilities or obligations when providing O&M services which could materially and adversely affect our business, financial condition and results of operations.

As part of certain solar power projects executed by us, we provide operation and maintenance ("O&M") services to our clients. O&M services generally include periodic inspection of the solar PV system, cleaning of solar modules, monitoring of system performance, identification and rectification of technical issues and preventive maintenance activities. We also monitor the performance of installed systems through monitoring platforms integrated with the solar inverters or plant control systems.

The costs associated with providing such O&M services are generally estimated at the time of entering into the relevant EPC contract and are factored into the contract price charged to the client. However, the actual costs incurred in fulfilling these obligations may differ from our estimates due to various factors, including higher-than-anticipated maintenance requirements, equipment failures,

increases in labour and material costs, adverse weather conditions, changes in regulatory requirements, technological issues or other unforeseen circumstances.

Further, O&M obligations may extend over a prolonged period, exposing us to long-term operational and financial risks. In cases where our ability to recover additional costs is limited or contractually restricted, any significant increase in O&M related expenses may adversely affect our margins and profitability. Any failure to effectively perform our O&M obligations may also result in contractual disputes, penalties, reputational harm, loss of future business opportunities and additional liabilities. Consequently, any material increase in costs or inability to effectively manage our O&M commitments could have a material adverse effect on our business, results of operations, cash flows and financial condition.

26. Our success will depend on our ability to attract and retain our key managerial personnel (KMP), sales and operations team and project management team. Failure to do so may have a material adverse effect on our business, financial condition and results of operations.

The tables below provide the employee benefits expenses as a percentage of our total expenses in the last three financial years:

(₹ in lakhs)			
Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Employee Benefit Expenses	642.54	547.89	200.61
Percentage of total expenses (%)	10.03%	9.14%	5.38%

The attrition rates (calculated as employees who have left/ average employees) for the financial year ended on March 31, 2026, 2025 and 2024 for the employees who are on pay roll of the Company are 29.76%, 1.47% and 4.49% respectively. These key personnel's possess technical and business capabilities that would be difficult to replace. The loss or diminution in the services of key managerial personnel (KMP) and employees or our failure to maintain such personnel's and other resources to operate and grow our business could have a material adverse effect on our business, results of operations, financial condition and prospects. In addition, as our business develops and expands, our future success will depend on our ability to attract and retain skilled and qualified personnel, which cannot be guaranteed.

27. We are subject to data privacy and information security requirements, and any failure to protect customers, dealers information or comply with applicable laws may expose us to liabilities and adversely affect our business and reputation.

In the ordinary course of our business, we collect, store and process personal information relating to our customers, dealers. Accordingly, we depend on our information technology systems for the secure storage and transmission of such data.

We are subject to applicable data protection and privacy laws in India, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, and the Digital Personal Data Protection Act, 2023, as well as other evolving regulatory frameworks relating to solar industry. Compliance with such laws may require us to implement enhanced data protection measures and may result in increased costs or require changes to our operations.

Any failure to comply with applicable data protection laws, or any deficiencies in our information systems or data security practices, may result in unauthorised access to or disclosure of confidential information. Such events may expose us to regulatory action, legal proceedings, financial liabilities and reputational harm.

While we have implemented measures to safeguard customers, dealers information and, to our knowledge, have not experienced any material data breaches in the past, there can be no assurance that such measures will be effective at all times or that our systems will not be subject to breaches, cyber-attacks or other security incidents in the future.

28. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to the industry data contained in the Draft Red Herring Prospectus. Industry information included in this Draft Red Herring Prospectus has been derived from publicly available industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

While facts and other statistics in the Draft Red Herring Prospectus relating to the industry has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 103 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

29. *Our business and operations would suffer in the event of computer system failures, cyber-attacks or deficiencies in our cyber-security.*

Our ability to execute our business strategy depends, in part, on the continued and uninterrupted performance of our IT systems, which support our operations. Despite the implementation of security measures, our internal computer systems, and those of third parties on which we rely, are vulnerable to damage from, among others, computer viruses, malware, natural disasters, terrorism, war, telecommunication and electrical failures, cyber-attacks or cyber-intrusions over the Internet, attachments to emails, persons inside our organization, or persons with access to systems inside our organization or similar disruptive problems. The risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our service development programs. Any such security breach may compromise information stored on our networks and may result in significant data losses or theft of personally identifiable information. A cybersecurity breach could also hurt our reputation by adversely affecting the customers' perception of the security of their information. In addition, a cybersecurity attack could result in other negative consequences, including disruption of our internal operations, increased cyber security protection costs, lost revenue, regulatory actions or litigations. However, in the past we have not faced any such instance.

30. *Our operations in the renewable energy industry are subject to numerous environmental, health and safety laws and regulations. Violations of those laws and regulations may result in fines, ceasing of project operations or even criminal sanctions and injunctions.*

There are several environmental, health and safety laws and regulations in India at the national and regional level in relation to the renewable energy industry. These laws and regulations require companies to obtain and maintain permits and approvals, undergo environmental impact assessments and review processes, and implement environmental, health and safety programs and procedures to control risks associated with the ownership, construction, operation and decommissioning of projects. For details regarding environmental regulations applicable to us, see *"Key Industry Regulations and Policies"* on page 157.

A failure to comply with such laws, regulations or permit requirements might result in fines or the curtailment of operations of the relevant projects in breach. Violations of such laws, regulations and permit requirements may also result in criminal sanctions.

Environmental, health and safety laws, regulations and permit requirements are always evolving, and they may become more stringent. As such, any changes in laws could lead to greater costs of compliance and our business could be adversely affected with more stringent permits and regulatory requirements. Furthermore, changes in environmental laws and regulations may grant more power to government agencies to conduct enforcement action and result in the incurrence of materially higher costs. Our costs of complying with both current and future environmental, health and safety laws, regulations and permit requirements, and any liabilities, fines or other sanctions resulting from violations of them, could adversely affect our business, cash flows, financial condition and results of operations.

31. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("GoI") may implement new laws or other regulations and policies that could affect the renewable industry, which could impose additional compliance requirements, require new approvals or licenses or otherwise increase our costs.

For example, the Government of India has introduced the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, the Code on Wages, 2019, the Code on Social Security, 2020 ("Labour Codes") which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes have been brought into effect, through a notification, from November 21, 2025. For further details, see *"Key Industry Regulations and Policies"* on page 157. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 ("DPDP Act") to replace the existing data protection provision, as contained in Section 43A of the IT Act. Further, the Government of India has also recently notified the Digital Personal Data Protection Rules, 2025, under the DPDP Act, vide a notification dated November 13, 2025. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or new laws, rules and regulations including foreign investment laws could result in us being deemed non-compliant, require us to obtain additional approvals, or otherwise increase our compliance burden. The uncertainty and complexity of new or amended laws, as well as the lack of administrative or judicial precedent, may require significant management time and resources to address and could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

32. *Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.*

Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition. The principal types of coverage under our insurance policies. The insurance coverage which we maintain is reasonably adequate to cover the normal risks associated with the operation of our businesses. However, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, and while we have no reason to believe that we will not be able to renew our existing insurance coverage as and when such policies expire, or obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct our businesses as now conducted, we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered in full or part by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial condition and cash flows could be adversely affected. In past there has been no instance of claiming of insurance the company but we cannot assure you about the future claims.

33. We have not paid Advance Tax in the financial year 2023-24 in lieu of application made for Tax Exemption under section 80IAC of Income Tax Act, 1961.

Company has been granted Startup Certificate (Certificate No: DIPP30551) validity for 10 years from the date of incorporation. Further, company has applied for Tax Exemption under Section 80IAC of Income Tax Act, 1961 as per which recognized Startups receive 100% tax deduction on profits for any 3 consecutive financial years after DPIIT recognition. For details, please refer the section "statement of tax benefits" beginning on page no. 99 of this Draft Red Herring Prospectus. Since the applicant can choose these 3 FYs at its will, we have not made the payment of advance taxes in F.Y 2023-24 in lieu of this exemption application. The said application is still under process and we are not sure that the same will be granted in future. If our application is not approved, we may face burden of payment of pending tax liabilities along with interest & penalty which may affect our business and cash flows from operations.

34. The average cost of acquisition of equity shares by our promoters may be lower than the price band and could result in a differential in returns between our promoters and public shareholders.

The Price Band for the Issue has not yet been determined and will be decided by our Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. Accordingly, the average cost of acquisition of Equity Shares by our Promoters may be lower than the Price Band that may be determined.

The average cost of acquisition of our Promoters as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Promoter	Number of Equity Shares acquired as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share* (in ₹)
1.	Ishan Vishnu Shahade	1,14,93,100	0.004
2.	Vishnu Vishwanath Shahade	4,600	0.009
3.	Anuja Arvind Godbole	460	8.891

*As certified by M/s Shubham D Jain & Co., Chartered Accountants, pursuant to their certificate dated September 17, 2026.

To the extent that the Price Band is determined at a level higher than the acquisition cost of Equity Shares by our Promoters, our Promoters may realize returns that are significantly different from those realized by investors in the Issue. Such difference in acquisition cost may not be indicative of the price at which Equity Shares will be offered to the public or the subsequent trading price of our Equity Shares. There can be no assurance that the market price of our Equity Shares will be sustained at or above the Issue Price after listing.

35. Our Subsidiary and certain of our Group Companies have incurred losses and have negative net worth in certain periods, which may adversely affect our reputation and could have an indirect adverse effect on our business, financial condition and prospects.

Our Subsidiary, Tessaract Solarpark MH One Private Limited have incurred losses in one or more of the financial years for which financial information is available. Further, certain of these entities have reported negative net worth and have had limited or no operating revenues during the relevant periods.

The financial performance of our Subsidiary is set forth below:

Tessaract Solarpark MH One Private Limited	March 31, 2026	March 31, 2025*	March 31, 2024*
Profit/Loss after tax	(0.40)	-	-
Net Worth	(0.60)	-	-

**Company incorporated on October 14, 2025.*

Note: Tessaract Solarpark MH Two Private Limited was incorporated on May 13, 2026, and hence no financial information is available for the aforementioned periods.

The losses and negative net worth of our Subsidiary may be attributable to various factors, including their stage of operations, limited scale of business activities, absence of operating revenues and business specific challenges. There can be no assurance that these entities will achieve or sustain profitability or improve their financial position in future periods. Although our Company operates independently and is not responsible for the liabilities of our Group Companies, any continued losses, financial deterioration, insolvency proceedings, defaults, regulatory actions or other adverse developments relating to our Subsidiary or Group Companies may adversely affect our reputation, stakeholder perception and investor confidence. Further, such developments may result in increased scrutiny by investors, lenders, customers, suppliers and regulatory authorities and may adversely affect the perception of our Company due to our association with such entities.

In addition, if any of our Subsidiary require financial support in the future, there can be no assurance that our Promoters or our Company will not be expected, whether contractually, commercially or otherwise, to provide assistance or devote management attention and resources towards such entities. Any such circumstances could adversely affect our management focus and may indirectly affect our business and prospects. Accordingly, any continued losses or deterioration in the financial condition of our Subsidiary or certain of our Group Companies could adversely affect our reputation and investor perception and may have an indirect adverse effect on our business, financial condition, results of operations, cash flows and prospects. For further details, see “Our Group Company” on page 188 of this Draft Red Herring Prospectus.

36. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our Restated Financial Statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*” beginning on Page 21.

Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

37. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our directors (including our Promoters) are interested in our Company to the extent of their shareholding in our Company, in addition to normal remuneration or benefits and reimbursement of expenses which is paid by our Company. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, please refer to chapter titled “*Our Management*”, “*Our Business*” and “*Our Promoters and Promoter Group*” beginning on page 170, 132 and 184 respectively of this Draft Red Herring Prospectus and the chapter titled “*Restated Financial Statements*” beginning on page 190.

38. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards Funding working capital requirements of our Company and Repayment/prepayment of certain of our borrowings availed of by our Company and for General corporate purposes; For further information of the proposed objects of the Issue, please refer to chapter titled “Objects of the Issue” on page 82. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoter would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

39. After the completion of the Issue, our Promoters along with the Promoter Group will continue to control our Company.

After the completion of the Issue, our Promoters along with promoter group is expected to hold [●] % of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customers relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoter will act to resolve any conflicts of interest in our Company's or your favour.

40. Our operations are human capital intensive and our operations may be materially adversely affected by strikes, work stoppages or increased salary demands by our employees.

Our operations are human capital intensive and we are dependent on our work force for operating our solar projects. As on March 31, 2026, we had 86 permanent employees. The success of our operations depends on availability of trained and qualified employees and maintaining good relationship with our workforce. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. While we have not experienced any major prolonged disruption in our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience any such disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

41. We propose to repay or prepay of certain outstanding borrowings availed by our Company. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives.

Our Company has entered into financial arrangements from time to time, with various banks and financial institutions. The outstanding loan facilities entered into by our Company includes secured and unsecured borrowing. For further details, please refer “Financial Indebtedness” on page 194 of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, the aggregate outstanding borrowings of our Company, is ₹ 2,353.77 Lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 2,000 Lakhs from the Net Proceeds towards part or full repayment and/or prepayment of borrowings availed by us. For details, see “Objects of the Issue” on page 82. We believe that such repayment or prepayment will help reduce the outstanding indebtedness of our Company. In addition, we believe that this would help reduce our outstanding indebtedness and our debt

servicing costs and enable utilisation of our internal accruals for further investment in the growth and expansion of its business. However, no assurance can be made that our Company will not require further funding and that such funding will be available at attractive rates or that by repaying the borrowings, will in fact improve our available funding alternatives. statutory and regulatory licenses.

42. Our Subsidiaries were incorporated recently, have no operating history, have not commenced commercial operations and have not generated any revenue from operations as on the date of this Draft Red Herring Prospectus. Accordingly, there is no operating or financial track record on the basis of which their performance or prospects may be evaluated by investors.

Our Subsidiaries have been incorporated recently and, as on the date of this Draft Red Herring Prospectus, have not commenced commercial operations and have not generated any revenue from operations. Accordingly, they have no operating history or financial track record on the basis of which investors may evaluate their business performance, financial condition or future prospects. Any delay in commencement of operations, inability to execute their business plans, obtain necessary approvals, establish operational capabilities, or generate anticipated revenues may adversely affect the business prospects and financial performance of our Subsidiaries. Further, any investments or financial support extended by our Company to such Subsidiaries may not yield the expected returns and could have an adverse effect on our business, financial condition, cash flows and results of operations.

43. We have issued Equity Shares during the preceding twelve months at a price which may be below the Issue Price.

Our Company had issued Bonus shares of 1,12,50,000 equity shares on July 31, 2026 in the ratio of 45:1 to the exiting shareholding in the last 12 months which may be at lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions, and passage of time. For further details, please refer to chapter titled “Capital Structure” on page 72.

44. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations. Further, given the volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

45. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have not declared dividend in the past. For further information, please refer to chapter titled “Dividend Policy” on page 189. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

46. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

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 us may contain conditions. Further we will need to apply for renewal of

certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

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, see *“Government and Other Statutory Approvals”* on page 216 of this Draft Red Herring Prospectus.

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.

47. The funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

Our Company intends to use Net Proceeds from the Fresh Issue towards (a) Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company from banks and financial institutions, (b) Funding working capital requirements of our Company and (c) general corporate purposes. For details of the objects of the Issue, see *“Objects of the Issue”* on page 82. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Fresh Issue are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, inflation, employment levels, demographic trends, changing customer preferences, increasing regulations or changes in government policies, our Board’s analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

48. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceed.

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management subject to the applicable laws and in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled *“Objects of the Issue”* beginning on Page No. 82 of this Draft Red Herring Prospectus.

49. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.

This Draft Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed and Net Worth (collectively “Non-GAAP Measures”) and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, please refer to chapter titled *“Other Financial Information”* on page 191.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure.

Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by AS and may not be comparable to similarly titled measures presented by other companies.

50. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchange have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchange. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchange. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

51. Our directors do not have experience of being a director of a public listed company.

Our current board of directors consists of five members, including two executive directors and three non-executive directors, of which two are independent directors. While one of our Independent Directors have prior experience serving on the boards of listed companies in India and bring valuable insights into corporate governance and regulatory compliance, the remaining members of our Board do not have prior experience as directors of listed companies in India. Although our directors possess relevant qualifications and expertise in their respective fields, the limited listed company board experience among certain members of our Board may pose challenges in adapting to the enhanced regulatory, compliance, disclosure and corporate governance requirements applicable to listed companies.

Further, as a publicly listed company, the Company 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. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

EXTERNAL RISKS

52. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has issued a notification in the official Gazette vide notification no. SEBI/LADNRO/GN/2025/233 dated March 03, 2025 and has amended various regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the

amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges which includes, the amendments made in the categories of allocation in case of Issue and restrictions on the Offer for Sale and such other amendments. We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the Government of India has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2024, pursuant to which the Finance Bill, 2024 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on February 15, 2024, and has been enacted as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, results of operations and prospects.

53. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

54. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

55. The Equity Shares have never been publicly traded and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to this Issue, there has been no public market for our Equity Shares. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. We cannot assure you that an active trading market for the Equity Shares will develop or be sustained after this Issue. The Issue Price of our Equity Shares will be determined through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to various factors, including variation in our operating results, market conditions specific to our

industry, and volatility in stock exchange and securities markets. Further, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a company. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

56. Any fluctuation in the exchange rates between Indian and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

Upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges, and any dividends will also be paid in Indian Rupees before being converted into the relevant foreign currency for repatriation, if required. Fluctuations in exchange rates during this conversion may reduce the net dividend received by foreign investors. Similarly, delays in repatriating proceeds from the sale of Equity Shares outside India - such as those due to regulatory approvals—may result in exchange rate losses. The Indian Rupee has historically experienced significant fluctuations against foreign currencies, including the U.S. dollar, which may continue in the future and impact returns on our Equity Shares, irrespective of our operational performance.

The volatility of emerging markets, coupled with exchange rate fluctuations, may continue to affect our financial condition. Additionally, the time gap between recording purchases and making payments in foreign currency can lead to gains or losses, depending on the appreciation or depreciation of the Indian Rupee. While we may experience foreign exchange gains or losses in future transactions, there is no assurance that we can effectively manage currency risk at all times. Consequently, currency fluctuations could impact our business, financial condition, cash flows, and overall results of operations.

57. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on stock exchange in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the stock exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

58. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

59. There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

60. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

61. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

62. *Investors may not be able to enforce judgments obtained in foreign courts against us.*

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the “Civil Code”). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a nonreciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

63. *Natural calamities, climate change, health epidemics or war involving India or other countries could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.*

Our operations including our offices may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our management team’s ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our offices. Any of the above factors may adversely affect our business, financial condition and results of operations. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

64. *Our business is substantially affected by prevailing economic, political and other conditions.*

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- a) any increase in Indian interest rates or inflation;
- b) any exchange rate fluctuations;
- c) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- d) prevailing income conditions among Indian consumers and Indian corporates;
- e) volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- f) changes in India's tax, trade, fiscal or monetary policies;
- g) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- h) occurrence of natural or man-made disasters;
- i) prevailing regional or global economic conditions, including in India's principal export markets;
- j) any downgrading of India's debt rating by a domestic or international rating agency;
- k) financial instability in financial markets; and
- l) other significant regulatory or economic developments in or affecting India.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

In addition, geopolitical tensions between the United States and Iran have escalated significantly in recent periods, with instances of military posturing, deployment of additional armed forces, threats of retaliatory actions and disruptions in critical global trade routes such as the Strait of Hormuz. Such developments have increased the risk of a broader regional conflict and have contributed to heightened volatility in global energy markets, financial systems and supply chains. Any escalation or continuation of such tensions, including potential military confrontation or imposition of further economic sanctions, may adversely impact global economic stability, increase fuel and logistics costs, disrupt international travel and trade flows, and consequently have an adverse effect on our business, financial condition and results of operations.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

65. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

66. 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 FEMA. 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 you 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.

67. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in

inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products and services. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

68. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended (“Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“AAEC”). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the “CCI”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

69. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian Law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors’ reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition. The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

71. *Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the SEBI ICDR Regulations and amendments thereto, Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Therefore, Investors in all the categories will not be able to withdraw or lower their Bids following adverse developments in international or

national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

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SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued ⁽¹⁾⁽²⁾	Up to 44,00,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Maker	[●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public ⁽³⁾	Up to [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹10/- each fully paid up for cash at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
Anchor Investor Portion	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which*	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,15,00,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 82 of this Draft Red Herring Prospectus.

* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.

Notes:

1. 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 229 (2) 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.
2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 07, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 07, 2026.
3. The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and

two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

4. Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.

Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

- (i) 33.33 per cent for domestic mutual funds; and
- (ii) 6.67 per cent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.

In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Issue Procedure" on page no. 249.

5. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.
6. SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in noninstitutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
7. For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page 244 and 249, respectively. For details of the terms of the Issue, see "Terms of the Issue" on page 233.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the financial years ended on March 31, 2026, 2025, 2024. The Restated Financial Information referred to above is presented under the section titled “*Financial Information*” beginning on Page No. 190 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 190 and 198, respectively of this Draft Red Herring Prospectus.

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STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
			Consolidated	Standalone	Standalone
	EQUITY AND LIABILITIES				
1)	<u>Shareholder's Funds</u>				
	a. Share Capital	V	25.00	25.00	1.00
	b. Reserves & Surplus	VI	3,618.25	1,996.71	912.95
2)	<u>Minority Interest</u>		-	-	-
3)	<u>Non - Current Liabilities</u>				
	a. Long-term Borrowings	VII	131.23	385.94	-
	b. Long-term Provisions	VIII	13.62	13.80	8.48
4)	<u>Current Liabilities</u>				
	a. Short Term Borrowings	IX	2,202.95	488.43	402.16
	b. Trade Payables	X			
	- Due to Micro and Small Enterprises		68.35	60.97	0.27
	- Due to Other than Micro and Small Enterprises		164.92	106.74	103.31
	c. Other Current liabilities	XI	890.62	484.06	296.76
	d. Short Term Provisions	XII	195.68	192.57	213.78
	TOTAL		7,310.62	3,754.22	1,938.71
	ASSETS				
1)	<u>Non-Current Assets</u>				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		43.13	31.50	8.16
	- Intangible Assets		4.52	-	-
	- Goodwill on consolidation		0.13	-	-
	b. Deferred Tax Assets (Net)	XIV	9.64	7.16	3.48
	c. Other Non-current Assets	XV	47.51	34.31	3.89
2)	<u>Current Assets</u>				
	a. Inventories	XVI	2,397.96	1,321.77	808.00
	b. Trade Receivables	XVII	2,737.97	1,580.58	630.59
	c. Cash and Bank Balances	XVIII	906.24	86.88	111.58
	d. Short term loan and advances	XIX	1,159.86	632.02	373.01
	e. Other current assets	XX	3.66	60.00	-
	TOTAL		7,310.62	3,754.22	1,938.71

STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ in Lakhs)

Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
		Consolidated	Standalone	Standalone
INCOME				
Revenue from Operations	XXI	7,992.80	7,097.77	4,653.17
Other Income	XXII	41.61	2.79	6.27
Total Income (A)		8,034.41	7,100.56	4,659.44
EXPENDITURE				
Cost of material consumed	XXIII	5,474.61	4,420.38	3,266.37
Purchases of Stock-in-Trade	XXIV	325.06	-	-
Direct expenses	XXV	442.90	349.38	410.29
Changes in inventories of Work-in-Progress	XXVI	(1,274.25)	114.26	(461.55)
Employee benefits expense	XXVII	642.54	547.89	200.61
Finance costs	XXVIII	340.26	168.01	62.32
Depreciation and amortization expense	XXIX	19.57	10.18	5.11
Other expenses	XXX	432.69	385.57	243.41
Total Expenses (B)		6,403.38	5,995.67	3,726.56
Profit before tax (A-B)		1,631.03	1,104.89	932.88
Tax Expense:				
(i) Current tax	XXXVII	285.04	193.05	264.08
(ii) Deferred tax expenses/(credit)	XIV	(2.44)	(3.68)	(1.18)
(iii) MAT Credit Entitlement		(273.11)	(192.24)	-
Total Expenses (D)		9.49	(2.87)	262.90
Profit for the year (C-D)		1,621.54	1,107.76	669.98
Minority Interest		-	-	-
Profit attributable to equity shareholders of holding company (E- F)		1,621.54	1,107.76	669.98
Earnings per share (Face value of ₹ 10/- each):				
i. Basic		14.10	9.63	5.83
ii. Diluted		14.10	9.63	5.83

STATEMENT OF CASH FLOW AS RESTATED

(₹ in Lakhs)

Particulars	For the financial year ended on March 31		
	2026	2025	2024
	Consolidated	Standalone	Standalone
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit and Loss A/c	1,631.03	1,104.89	932.88
Adjustments for:			
Interest Cost	280.44	129.19	43.21
Gratuity Provision	(0.53)	8.19	3.29
Interest Income on FD and security deposits	(40.98)	(2.76)	(0.74)
Interest Income on Income tax refund	-	-	(0.01)
Sundry balance written off / (written back)	14.29	106.64	0.17
Bad Debts	4.69	1.20	13.31
Depreciation and Amortisation Expense	19.57	10.18	5.11
Operating Profit Before Working Capital Changes	1,908.51	1,357.53	997.22
Adjusted for (Increase)/Decrease in operating asset			
Inventories	(1,076.19)	(513.77)	(461.55)
Trade Receivables	(1,162.08)	(951.19)	(393.77)
Loans and Advances	(508.15)	(309.66)	(76.40)
Other Assets (Including Other Bank balances)	(719.52)	(126.45)	(0.94)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	65.75	(13.42)	95.42
Other Current Liabilities and Provisions	410.54	187.01	(240.51)
Cash Generated From Operations Before Taxes	(1,081.14)	(369.95)	(80.52)
Net Income Tax paid/ refunded	(8.46)	(24.89)	(52.40)
Net Cash Flow from/(used in) Operating Activities: (A)	(1,089.60)	(394.84)	(132.92)
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(35.72)	(33.52)	(9.04)
Sale of property, plant & equipment and intangible assets	-	-	-
Acquisition in subsidiary (net of cash acquired)	10.99		
Investment in Subsidiary company	(1.00)	-	-
Loans and Advances given to/repaid by Related parties	7.15	(9.35)	(30.43)
Interest Income on FD and security deposits	40.98	2.76	0.74
Net Cash Flow from/(used in) Investing Activities: (B)	22.40	(40.11)	(38.73)
Cash Flow from Financing Activities:			
Proceeds of Borrowings	2,262.98	1,197.87	438.12
Repayment of borrowings	(803.17)	(725.66)	(131.18)
Interest Cost Paid	(279.57)	(128.90)	(43.18)
Net Cash Flow from/(used in) Financing Activities (C)	1,180.24	343.31	263.76
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	113.04	(91.64)	92.11
Cash & Cash Equivalents as at Beginning of the Year	9.55	101.19	9.08
Cash & Cash Equivalents as at End of the Year	122.59	9.55	101.19
Components of Cash & Cash Equivalents as at end of the year			
Cash-in-hand	0.13	1.70	0.63
Balance with Bank	122.46	7.85	100.56
Total cash & cash equivalents at year end	122.59	9.55	101.19

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ in Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

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SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2026, 2025 and 2024:

(a) Names of Related Parties where there were transactions during the year:			
Sr. No.	Name of Related Party	Description of relationship	Classification
1	Ishan Shahade	Managing Director	Key Managerial Personnel
2	Anuja Godbole	Whole Time Director (w.e.f. 07/08/2024)	Key Managerial Personnel (Relative of KMP upto 07/08/2024)
3	Vishnu Shahade	Director	Key Managerial Personnel
4	Ganesh Jagdale	CFO (w.e.f. - 08/07/2025 to 01/04/2026)	Key managerial personnel
5	Dhhananjay Gore	CFO (w.e.f. - 02/04/2026)	Key managerial personnel
6	Prachi Joshi	Company Secretary (w.e.f. - 02/03/2026)	Key managerial personnel
7	Seema Shahade	Relative of Director	Relative of Key Managerial Personnel
8	Tessaract Solarpark MH One Pvt. Ltd.	Wholly Owned Subsidiary (w.e.f. 26/03/2026)	Wholly owned Subsidiary
9	Tessaract Solarpark MH Two Pvt. Ltd.	Wholly Owned Subsidiary (w.e.f. 13/05/2026)	Wholly owned Subsidiary
10	Earth Conservation Organization	Common Director	Enterprise over which KMP has significant influence
11	Whitestork Energy Pvt. Ltd.	Common Director	Enterprise over which KMP has significant influence
12	Stark EPC	Director's Proprietorship	Enterprise over which KMP has significant influence
13	Petpal	Director's Proprietorship	Enterprise over which KMP has significant influence
14	Kaioken Technologies	Relative of Director's Proprietorship	Enterprise over which KMP has significant influence

(b) Transactions with related parties are as follows:					<i>(₹ In Lakhs)</i>
Sr. No.	Nature of transaction	For the Year ended	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
(i)	Directors' Remuneration	March 31, 2026	74.50	-	-
		March 31, 2025	62.00	-	-
		March 31, 2024	37.20	-	-
(ii)	Salary	March 31, 2026	3.72	-	-
		March 31, 2025	-	4.00	-
		March 31, 2024	-	3.02	-
(iii)	Purchase	March 31, 2026	-	-	-
		March 31, 2025	-	-	49.37
		March 31, 2024	-	-	237.14
(iv)	Reimbursement of Expense	March 31, 2026	23.57	-	-
		March 31, 2025	4.24	-	1.14
		March 31, 2024	8.40	-	-
(v)	Advance Given	March 31, 2026	43.10	-	10.50
		March 31, 2025	13.41	6.00	15.34
		March 31, 2024	19.14	0.72	34.43
(vi)	Advance Repaid	March 31, 2026	57.62	-	17.65
		March 31, 2025	36.10	0.72	6.00
		March 31, 2024	-	-	-

(vii)	Purchase of investment in Tesseract Solarpark MH One Pvt. Ltd.	March 31, 2026	1.00	-	-
		March 31, 2025	-	-	-
		March 31, 2024	-	-	-

c) Balances outstanding are as follows:

(₹ In Lakhs)

Sr. No.	Nature of transaction	As At	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
(i)	Advances	March 31, 2026	-	-	77.84
		March 31, 2025	-	-	94.99
		March 31, 2024	-	-	85.64
(ii)	Employee Advances	March 31, 2025	0.10	-	-
		March 31, 2024	14.62	-	-
		March 31, 2023	32.03	-	-
(iii)	Salary Payable	March 31, 2025	0.61	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	0.36	-
(iv)	Trade Receivable	March 31, 2025	-	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	-	6.05
(v)	Reimbursement of Expense Payable	March 31, 2026	8.37	-	-
		March 31, 2025	0.69	-	-
		March 31, 2024	-	-	-

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GENERAL INFORMATION

Registered Office of the Company

Swid Renewables Limited

Flat No. 601, 6th Floor, Shree Avenue,
Aparajita CHS, Survey No. 63/1A,
Plot No. A8/A7B, Bavdhan Khurd, Bavdhan,
Haveli, Pune - 411021, Maharashtra, India.

Tel No: +91 96650 65758

Email: investors@swid.in

Website: www.swid.in

CIN: U35105PN2016PLC164267

Registration Number: 164267

For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 163 of this Draft Red Herring Prospectus.

Address of Registrar of Companies

Registrar of Companies, Pune.

Sheti Mahamndal Bhavan, 1st Floor, 270,
Bhamburda, Senapati Bapat Road,
Pune – 411016. Maharashtra, India

Tel No.: 020-27651375

Email: roc.pune@mca.gov.in

Website: www.mca.gov.in

Board of Directors of Our Company

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Sr. No.	Name	Designation	DIN	Address
1.	Ishan Vishnu Shahade	Chairman and Managing Director	07281076	Mahadkar Residency, 303, Bldg B/6, S No. 101/2, Paud Road, Opp. Saudamini Society, Right Bhusari Colony, Kothrud, Pune – 411038, Maharashtra, India
2.	Anuja Arvind Godbole	Whole Time Director	10733186	Mahadkar Residency, 303, Bldg B/6, S No 101/2, Paud Road, Opp Saudamini Society, Right Bhusari Colony, Kothrud, Pune – 411038, Maharashtra, India
3.	Vishnu Vishwanath Shahade	Non-Executive Director	07448945	Mahadkar Residency, 303, Bldg B/6, S No. 101/2, Paud Road, Opp. Saudamini Society, Right Bhusari Colony, Kothrud, Pune – 411038, Maharashtra, India
4.	Victor Staneley	Independent Director	02002468	Forest County, Building No. K, Flat No. 043, SR. No. 40 41 59, Near EON IT Park, Kharadi, Pune – 411014, Maharashtra, India
5.	Vora Sachin Subhash	Independent Director	02002468	Kumar Santosh, Flat No. 1-601, Shankar Shethroad, Pune-411037, Maharashtra, India

For detailed profile of our directors, please refer to the chapter titled “*Our Management*” on page 170 of the Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Prachi Nandkishor Joshi is our Company Secretary and Compliance Officer. Her contact details are as follows:

Prachi Nandkishor Joshi

Flat No. 601, 6th Floor, Shree Avenue,
Aparajita CHS, Survey No. 63/1A,
Plot No. A8/A7B, Bavdhan Khurd, Bavdhan,
Haveli, Pune - 411021, Maharashtra, India.

Tel No: +91 96650 65758

Email: cs@swid.in

Website: www.swid.in

Investor grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all the Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue -related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager to the Issue	Registrar to the Issue
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. Telephone: +91 87775 64648 Email ID: swid.ipo@gyrcapitaladvisors.in Website: www.gyrcapitaladvisors.com Investor Grievance ID: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810	Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, Maharashtra, India. Telephone: 022 6263 8200 Email ID: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Asif Sayyed SEBI Registration Number: INR000000221 CIN: U99999MH1994PTC076534
Statutory Auditor of our Company	Peer Review Auditor of our Company
M/s Kishor Gujar & Associates, Chartered Accountants Off. No.2, 1st Floor, Mahalaxmi Heights, Near Bank of Maharashtra (Pimpri Branch), Mumbai-Pune Road, Pimpri, Pune-411018, Maharashtra, India Telephone: +91-20 – 27472930 E-mail: info@cakga.in Firm registration number: 116747W Peer review certificate number: 021346 Contact Person: CA Javedkhan Saudagar	Shubham D Jain & Co., Chartered Accountants 415, D.M. Tower, 21/1 Race Course Road, Indore – 452001, Madhya Pradesh, India Telephone: +91- 94240 22223 E-mail: cashubhamdjain@gmail.com Firm registration number: 034807C Peer review certificate number: 019960 Contact Person: Shubham D Jain
Legal Advisor to the Issue	Bankers to the Issue/ Public Issue Bank/ Refund Bank/ Sponsor Bank
Vidhigya Associates, Advocates, A 105 and 310 A wing, Kanara Business Centre, Ghatkopar East, Mumbai- 400075. Tel No: +91 8424030160 Email ID: rahul@vidhigyaassociates.com Contact Person: Rahul Pandey	[●]*
Banker to the company	Syndicate Member*
Union Bank of India 598, Sachapir street, Pune Contonment, Pune Maharashtra. Tel No: 9324109061 E-mail: ubin0809063@unionbankofindia.bank Website: https://www.unionbankofindia.bank.in/en/home Contact Person: Ruppi Singh CIN: U99999MH1919PTC000615	[●]
Sub-Syndicate Member*	
[●]	

*The Bankers to the Issue/ Public Issue Bank/ Refund Bank/ Sponsor Bank, Syndicate Member and Sub-Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Syndicate SCSB Branches

In relation to Applicants (other than Applications by Anchor Investors and IIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>) and which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange at <https://www.nseindia.com/> and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

Registrar and Share Transfer Agent

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

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided 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) and updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided 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) and updated from time to time.

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.

Credit Rating

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

Since our Issue size does not exceed ₹ 50.00 Crore, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and as per regulation 262(5) of SEBI ICDR Regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Appraising Entity

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

Expert Opinion

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus.

Our Company has received written consent from Independent Peer Reviewed Auditor namely, Shubham D Jain & Co., Chartered Accountants, to include their name in respect of the reports on the Consolidated Restated Financial Statements for the financial years ended March 31, 2026, 2025 and 2024 dated September 17, 2026 and the Statement of Possible Tax Benefits dated September 17, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written Consent dated September 17, 2026 from M/s Kishor Gujar & Associates, Chartered Accountants, the Statutory Auditor of our Company, having Firm Registration No. 116747W, for the inclusion of its name in this Draft Red Herring Prospectus, as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, and as an “expert” within the meaning of Section 2(38) of the Companies Act, 2013, to the extent of and in their capacity as the Statutory Auditors of our Company and in respect of the various certifications issued by them in such capacity. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus

The Draft Red Herring Prospectus is being filed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus filed with NSE Emerge will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, Stock Exchange's website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Marathi being the regional language of Pune, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the Stock Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE Emerge, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus along with the abridged prospectus will be filed online through SEBI Intermediary shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

Changes in Auditors during the last three years

Name of Auditor	Date of Appointment/Change	Reason for change
N. N. Kulkarani & Co., Chartered Accountants 9, Purushottam Apartment, 1616, Sadashiv Peth, Pune – 411030, Maharashtra, India Email: ca.nnkco@gmail.com Membership No.: 040098 Firm Registration No.: 0142733W	April 25, 2024	Resignation due to personal and professional commitments
Kishor Gujar & Associates, Chartered Accountants Office No.1A/2/3A,1st Floor, Mahalaxmi Heights, Mumbai-Pune Road, Pimpri, Pune – 411018, Maharashtra, India Email: info@cakga.in Membership No.: 139006 Firm Registration No.: 116747W	April 27, 2024	Appointment due to casual vacancy.

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 within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated 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 GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and

➤ The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the offer 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 under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process 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 Book Running Lead Manager, 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, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to 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 under (ii) above, the allocation may be made to domestic Mutual Funds. 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 and not less than 35 % of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

In an Issue made through book building process, the allocation in the non-institutional investors' category shall be as follows:

(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:

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.”

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 BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Investors who apply for minimum application size could revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date.

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 Investors Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors 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 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 who applies for minimum application size 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 249 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. For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 249 of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this 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. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 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%

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 Company in consultation with the BRLM, may finalise 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.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 249 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/ Issue Opening Date ¹	[●]
Bid/ Issue Closing Date ^{2,3}	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●]

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. *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Day.*

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.

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) Individual Investor and Non-Institutional Investor. The time for applying for Individual Investor on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and National Stock Exchange of India Limited 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 BRLM 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 / stock brokers, as the case may be, for the rectified data.

Withdrawal of The Issue

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the 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. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 approval of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment;

Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and Underwriters obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten# (₹ in Lakhs)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

#To be updated in Red Herring Prospectus at the time of filing with RoC.

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue have underwritten at least 15% of the total Issue Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full Exchanges.

Details of the Market Making Arrangement for this Issue

[●], registered with National Stock Exchange of India Limited will act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations.

Our company has entered into an agreement dated [●], with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on NSE Emerge or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

Our company, in consultation with the Book Running Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261 (4) of the SEBI ICDR Regulations:

Details of the Market Maker	No. of Equity Shares	Amount (₹ in lakhs)	% of the Total Issue Size
[●]	[●]	[●]	[●]

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

1. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the National Stock Exchange of India Limited. Further, the Market Maker shall inform NSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 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. Based on the IPO price of ₹ [●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by National Stock Exchange of India Limited.
3. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 20% of the issue size (including [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 20% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 19%, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
5. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on National Stock Exchange of India Limited.
6. Pursuant to SEBI Circular no. CIR/MRD/DP/ 02/2012 dated January 20, 2012 the applicable price bands for the first day for Issue size up to ₹250 Crores 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.

Further, the following spread will be applicable on the NSE Emerge:

Sr. No.	Market Price Slab (in ₹.)	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%

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
8. During the compulsory market making period, the Market Maker shall not buy equity shares from the promoters or any persons belonging to the promoter group or any person who has acquired equity shares from such promoters or promoter group.
9. There would not be more than five (5) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the Bidders. At this stage, [●] is acting as the sole Market Maker.
10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
11. 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 NSE, while no prior approval for non-controllable reasons. The decision of the NSE for deciding controllable and noncontrollable reasons would be final.
12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a new Market Maker.

In case of termination of the abovementioned 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 five (5) or as specified by the relevant laws and regulations applicable at that particular point of time.

13. NSE Emerge will have all the 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. NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or noncompliance. Penalties / fines may be imposed by the NSE on the Market Maker, in case they are not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines are set by the NSE from time to time. NSE will impose a penalty on the Market Maker in case they are 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. The Department of Surveillance and Supervision of the NSE would decide and publish the penalties/ fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
15. 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 NSE from time to time.

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CAPITAL STRUCTURE

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

(In ₹ except share data)			
Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A	Authorized Share Capital ⁽¹⁾		
	2,00,00,000 Equity Shares of face value of ₹ 10/- each	20,00,00,000	-
	TOTAL	20,00,00,000	-
B	Issued, Subscribed and Paid-Up Share Capital Before the Issue		
	1,15,00,000 Equity Shares of face value of ₹ 10/- each	11,50,00,000	-
C	Present Issue in Terms of this Draft Red Herring Prospectus[^]		
	Fresh Issue of up to 44,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	[●]	[●]
	<i>Which comprises of:</i>		
D	Reservation for Market Maker Portion [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	<i>Of which:</i>		
	Allocation to Individual Investor who applies for minimum application size: At least [●] Equity Shares aggregating up to ₹ [●] will be available for allocation to Individual Investors who applies for minimum application size.	[●]	[●]
	Allocation to Non-Institutional Investors At least [●] Equity Shares aggregating up to ₹ [●] will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Qualified Institutional Buyers Not more than [●] Equity Shares aggregating up to ₹ [●] will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to Mutual Funds	[●]	[●]
F	Issued, Subscribed and Paid-Up Capital after the Issue		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	[●]
G	Securities Premium Account (₹ In Lakhs)		
	Before the Issue (as on March 31, 2026)	Nil	
	After the Issue	[●]	

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

[^]Allocation to all categories shall be made on a proportionate basis, subject to the receipt of valid Applications. Any under-subscription in any category, other than the QIB Portion, may be met through 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. Any such inter se spill-over shall be affected in accordance with applicable laws and the rules, regulations, circulars and guidelines issued thereunder.

- 1) For details in relation to changes in the authorized share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years” on page 163.
- 2) The present Issue has been authorized pursuant to a resolution of our Board dated August 07, 2026 and a special resolution of our Shareholders at an Extra-ordinary General Meeting dated August 07, 2026 under Section 62(1) of the Companies Act, 2013. For further details, see “Other Regulatory and Statutory Disclosures” beginning on page 220.

Classes of Shares

As on this date of this Draft red herring prospectus, Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Notes to the Capital Structure

1. Details of changes in Authorized Share Capital of our Company

The Initial authorised capital of our Company was ₹1,00,000/- consisting of 10,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company had been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
March 30, 2024	₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10/- each	₹ 30,00,000 consisting of 3,00,000 Equity Shares of ₹ 10/- each	EGM
May 28, 2025	₹ 30,00,000 consisting of 3,00,000 Equity Shares of ₹ 10/- each	₹ 20,00,00,000 consisting of 2,00,00,000 Equity Shares of ₹ 10/- each.	EGM

2. Equity Share Capital History of our Company

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment of Equity Shares	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
On Incorporation ⁽¹⁾	Subscription to the Memorandum of Association	10,000	10/-	10/-	Cash	10,000	1,00,000
May 06, 2024 ⁽²⁾	Bonus Issue	2,40,000	10/-	Nil	Nil	2,50,000	25,00,000
July 31, 2026 ⁽³⁾	Bonus Issue	1,12,50,000	10/-	Nil	Nil	1,15,00,000	11,50,00,000

(1) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity shares of ₹10/- each, details of which are given below:

Sr. No	Particulars	Number of Equity shares allotted
1.	Ishan Vishnu Shahade	5,000
2.	Vishnu Vishwanath Shahade	5,000
	Total	10,000

(2) Bonus Issue 2,40,000 Equity Shares of face value of ₹10/- each fully paid in the ratio of 24:1, details of which are given below:

Sr. No	Particulars	Number of Equity shares allotted
1.	Ishan Vishnu Shahade	1,20,000
2.	Vishnu Vishwanath Shahade	1,20,000
	Total	2,40,000

(3) Bonus Issue 1,12,50,000 Equity Shares of face value of ₹10/- each fully paid in the ratio of 45:1, details of which are given below:

Sr. No	Particulars	Number of Equity shares allotted
1.	Ishan Vishnu Shahade	1,12,43,250
2.	Vishnu Vishwanath Shahade	4,500
3.	Anuja Arvind Godbole	450
4.	Seema Vishnu Shahade	450
5.	Onkar Gajanan Joshi	450
6.	Mahesh Sampat Raut	450
7.	Ishita Vishnu Shahade	450
	Total	1,12,50,000

3. Preference Share capital history of our Company

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

4. Equity Shares issued for consideration other than cash or out of Free reserves at any point of time since Incorporation:

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Reason of allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 06, 2024	2,40,000	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Ishan Vishnu Shahade	1,20,000
						Vishnu Vishwanath Shahade	1,20,000
July 31, 2026	1,12,50,000	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Ishan Vishnu Shahade	1,12,43,250
						Vishnu Vishwanath Shahade	4,500
						Anuja Arvind Godbole	450
						Seema Vishnu Shahade	450
						Onkar Gajanan Joshi	450
						Mahesh Sampat Raut	450
						Ishita Vishnu Shahade	450

- As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.
- As of date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme or Stock Appreciation Right Scheme.
- We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.
- Except as disclosed below, we have not issued any Equity Shares at a price that maybe below Issue price within last one year from the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Reason of allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
July 31, 2026	1,12,50,000	10/-	Nil	Bonus Issue	Capitalization of Reserves & Surplus	Ishan Vishnu Shahade	1,12,43,250
						Vishnu Vishwanath Shahade	4,500
						Anuja Arvind Godbole	450
						Seema Vishnu Shahade	450
						Onkar Gajanan Joshi	450
						Mahesh Sampat Raut	450
						Ishita Vishnu Shahade	450

10. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of Shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a %	Number of Voting Rights held in each class of securities (IX)				No. of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number Locked in Equity	Number of Equity Shares pledged or otherwise encumbered	No. of Equity Shares held in dematerialized form (XIV)			
								Class eg: Equity Shares	No. of Voting Rights	Class eg: Others	Total	Total as a % of (A+B+ C)			w		As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)
(A)	Promoters and Promoter Group	5	1,14,99,080	-	-	1,14,99,080	99.99%	1,14,99,080	-	1,14,99,080	99.99%	-	99.99%	-	-	-	-	1,14,99,080	
(B)	Public	2	920	-	-	920	0.01%	920	-	920	0.01%	-	0.01%	-	-	-	-	920	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total (A)+(B)+(C)	7	1,15,00,000	-	-	1,15,00,000	100%	1,15,00,000	-	1,15,00,000		-	100%	-	-	-	-	1,15,00,000	

Details of Public Shareholders

Sr. No.	Name of the Shareholder	Number of Shares
1.	Mahesh Sampat Raut	460
2.	Onkar Gajanan Joshi	460

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre- issue share capital
1.	Ishan Vishnu Shahade	1,14,93,100	99.94%
Total		1,14,93,100	99.94%

12. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

13. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-issue share capital
1.	Ishan Vishnu Shahade	1,25,000	50.00%
2.	Vishnu Vishwanath Shahade	1,24,950	49.98%
Total		2,49,950	99.98%

14. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-issue share capital
1.	Ishan Vishnu Shahade	1,25,000	50.00%
2.	Vishnu Vishwanath Shahade	1,24,950	49.98%
Total		2,49,950	99.98%

15. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-issue share capital
1.	Ishan Vishnu Shahade	1,14,93,100	99.94%
Total		1,14,93,100	99.94%

16. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

17. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the 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 bonus, rights, further public issue or qualified institutions placement or otherwise, except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by our Board of Directors to be in the interest of our Company.

18. Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold 99.98% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date	Nature of Transaction	Consideration	No. of Equity Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
Ishan Vishnu Shahade								
On incorporation	Subscription to MOA	Cash	5,000	10	10	5,000	0.04%	[●]
May 06, 2024	Bonus Issue	Nil	1,20,000	10	Nil	1,25,000	1.04%	[●]
June 10, 2026	Gift from Vishnu Vishwanath Shahade	Nil	1,24,850	10	Nil	2,49,850	1.09%	[●]
July 31, 2026	Bonus Issue	Nil	1,12,43,250	10	Nil	1,14,93,100	97.77%	[●]
Total			1,14,93,100				99.94%	
Anuja Arvind Godbole								
August 02, 2024	Transfer from Vishnu Shahade	Cash	10	10	409	10	Negligible	[●]
July 31, 2026	Bonus Issue	Nil	450	10	Nil	460	Negligible	[●]
Total			460				Negligible	
Vishnu Vishwanath Shahade								

On incorporation	Subscription to MOA	Cash	5,000	10	10	5,000	0.04%	[●]
May 06, 2024	Bonus Issue	Nil	1,20,000	10	Nil	1,25,000	1.04%	[●]
August 02, 2024	Transfer to Anuja Godbole	Cash	(10)	10	409	1,24,990	0.00%	[●]
August 02, 2024	Transfer to Seema Shahade	Cash	(10)	10	409	1,24,980	0.00%	[●]
August 02, 2024	Transfer to Dhanesh Parkhe	Cash	(10)	10	409	1,24,970	0.00%	[●]
August 02, 2024	Transfer to Mahesh Raut	Cash	(10)	10	409	1,24,960	0.00%	[●]
August 02, 2024	Transfer to Ishita Shahade	Cash	(10)	10	409	1,24,950	0.00%	[●]
June 10, 2026	Gift to Ishan Vishnu Shahade	Nil	(1,24,850)	10	Nil	100	-1.09%	[●]
July 31, 2026	Bonus Issue	Nil	4,500	10	Nil	4,600	0.04%	[●]
Total			4,600	-	-	-	0.04%	[●]

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

19. Pre- Issue and Post- Issue Shareholding of our Promoters and Promoter Group.

S. No.	Name of the Shareholder	Pre- Issue Equity Share Capital		Post- Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A)Promoters					
1.	Ishan Vishnu Shahade	1,14,93,100	99.94%	[●]	[●]
2.	Vishnu Vishwanath Shahade	4600	0.04%	[●]	[●]
3.	Anuja Arvind Godbole	460	Negligible		
Total (A)		1,14,98,160	99.98%	[●]	[●]
(B)Promoter Group					
4.	Seema Vishnu Shahade	460	Negligible	[●]	[●]
5.	Ishita Vishnu Shahade	460	Negligible		
Total (B)		920	0.01%	[●]	[●]
Total (A) + (B)		1,14,99,080	99.99%	[●]	[●]

* Subject to finalisation of Basis of Allotment

20. We have 7 (Seven) Shareholders as on the date of filing of this Draft Red Herring Prospectus.

21. Except as disclosed below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to / Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Ishan Vishnu Shahade	May 20, 2026	Promoter, Chairman and Managing Director	1,24,850	-	Gift from Vishnu Vishwanath Shahade
2.		July 31, 2026		1,12,43,250	-	Bonus Issue in the Ratio of 45:1
3.	Vishnu Vishwanath Shahade	May 20, 2026	Promoter and Non-Executive Director	-	(1,24,850)	Gift to Ishan Vishnu Shahade
4.		July 31, 2026		4,500	-	Bonus Issue in the Ratio of 45:1
5.	Anuja Arvind Godbole	July 31, 2026	Whole Time Director	450	-	Bonus Issue in the Ratio of 45:1
6.	Seema Vishnu Shahade	July 31, 2026	Promoter Group	450	-	Bonus Issue in the Ratio of 45:1
7.	Ishita Vishnu Shahade	July 31, 2026	Promoter Group	450	-	Bonus Issue in the Ratio of 45:1

22. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

23. Promoters' Contribution and Lock-in details

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulations, 2018. As on date of this Draft Red Herring Prospectus, our Promoters hold 1,14,98,160 Equity Shares constituting [●] % of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters shall grant consent to include such number of Equity Shares held by them as may constitute 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 commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Number of Equity Shares locked-in ^{*(1), (2) & (3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Ishan Vishnu Shahade							
Up to 34,70,000	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

The Minimum Promoter's Contribution has been brought into 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. All Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the allotment of Equity Shares in this Issue.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being Offered to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent shall be obtained from the Promoters for inclusion of [●] Equity Shares for ensuring lock-in of three years to the extent of minimum 20 % of post Issue Paid-up Equity Share Capital from the date of allotment in the public Offer.
- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.
- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder

holding at least five per cent of the post-issue capital or any entity (individual or nonindividual) forming part of promoter group other than the promoter(s).

- Our Promoters are in compliance with the provision of lock-in shares as per SEBI ICDR Regulations.

Explanation- For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Equity Shares held by promoters' other than Minimum Promoters' Contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

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.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the 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;
- b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

- b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
24. Neither the Company, nor its Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
25. All Equity Shares Offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
26. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
27. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, ESPS, stock appreciation rights, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs ESPS, stock appreciation rights till date. As and when, options are granted to our employees under the ESOP, ESPS, stock appreciation rights, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
28. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on page 249 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) and (2) of SEBI ICDR Regulations, as amended from time to time.
29. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
30. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
31. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
32. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
33. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
34. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
35. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
36. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
37. Our Promoters and Promoter Group will not participate in the Issue.
38. There are no safety net arrangements for this Public Offer.

39. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Red Herring Prospectus:
40. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
41. As per RBI regulations, OCBs are not allowed to participate in this Issue.
42. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Red Herring Prospectus.
43. This Issue is being made through Book Building Method.
44. Our company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
45. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.
46. The Book Running Lead Manager is not Associated with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations and amendments thereto.
47. As per RBI regulations, OCBs are not allowed to participate in this Issue.
48. Our Company has not raised any bridge loans.

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OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 44,00,000 Equity Shares aggregating up to ₹ [●] Lakhs. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] Lakhs (“**Net Proceeds**”).

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

1. Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company from banks and financial institutions;
2. Funding working capital requirements of our Company;
3. General corporate purposes.

(Collectively, referred to herein as the “*Objects of the Issue*”)

In addition, 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 National Stock Exchange of India Limited. 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 clause and the objects incidental and ancillary to the main objects of our Memorandum of Association enables us (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards general corporate purposes shall be used).

Net Proceeds

After deducting the Issue related expenses from the Gross Proceeds, we estimate the net proceeds of the Issue to be ₹ [●] Lakhs (“**Net Proceeds**”). The details of the Net Proceeds of the Issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Amount*
Gross Proceeds	[●]
Less: Issue related Expenses[#]	[●]
Net Issue Proceeds	[●]

*To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the ROC

[#]Issue related expenses are estimated expenses and subject to change. For details, see “Objects of the Issue - Issue Related Expenses” on page 82.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount*
1.	Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company from banks and financial institutions	Up to 2,000.00
2.	Funding working capital requirements of our Company	Up to 1,845.10
3.	General corporate purposes ^{*#}	[●]
Total*		[●]

*To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the ROC.

[#] The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds of the Fresh Issue or ₹ 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations.

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from	Amount to be deployed from the
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			the Proceeds Fiscal 2027	Net Proceeds in Fiscal 2028
1.	Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company from banks and financial institutions	Up to 2,000.00	[●]	[●]
2.	Funding working capital requirements of our Company	Up to 1,845.10	[●]	[●]
3.	General corporate purposes* [#]	[●]	[●]	[●]
Total*		[●]	[●]	[●]

*To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the ROC.

[#] The amount to be utilised for general corporate purposes shall not exceed 15% of the gross proceeds of the Fresh Issue or ₹ 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal as may be determined by our Company, in accordance with applicable laws.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

The fund requirements for the aforesaid Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1) (e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals.

Details of the Objects

1. Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company from banks and financial institutions

Our Board in its meeting dated September 17, 2026 took note that an amount of ₹ 2,000 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds.

Our Company has entered into financial arrangements from time to time, with banks and financial institutions. The outstanding loan facilities entered into by our Company include borrowing in the form of Working Capital Loan. For further details, please refer "Financial Information" on page 190 of this Draft Red Herring Prospectus. Our Company propose to utilise an estimated amount of ₹ 2,000 Lakhs from the Net Proceeds towards part or full repayment and/or prepayment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us.

The prepayment or scheduled repayment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Sr. No.	Name of the lender	Name of the borrower	Nature of borrowing	Date of Sanction	Sanctioned amount	Out standing amount as on 12-09-2026	Interest rate	Repayment schedule	Prepayment penalty / premium and conditions	Purpose for which disbursed loan amount was sanctioned and utilized
1.	Union Bank of India	SWID Renewables Limited	Cash Credit	22-05-2026	2500.00 Lakhs	2353.77 Lakhs	EBLR + 3.00%	Repayable on demand	Nil	Working Capital

Notes:

- 1) The details included in the above table have been certified by our Independent Chartered Accountant pursuant to their certificate dated September 17, 2026.
- 2) We hereby confirm that the repayment of the loan(s) proposed to be made from the Issue Proceeds will not, directly or indirectly, result in any benefit to our Promoter, Promoter Group, or any of our Related Parties. The repayment is being undertaken solely for the purpose of reducing the overall debt burden of our Company and improving our financial position.
- 3) Our Company has not received or availed any waiver with respect to the repayment of the said loan(s) or any other terms or conditions stipulated by the lender(s). In case of any waiver or concession received prior to repayment, the same shall be disclosed appropriately.

2. Funding working capital requirements of our company

Our Company proposes to utilise up to ₹ 1,845.10 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2026-2027 and 2027-2028.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2026 and the source of funding, derived from the financial statements of our Company, as certified by our Independent Auditor through their certificate dated September 17, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated September 17, 2026 has approved the estimated working capital requirements for Fiscals 2027 and 2028 as set forth below:

(₹ in lakhs)					
Particulars	As at March 31, 2024 (Restated)	As at March 31, 2025 (Restated)	As at March 31, 2026 (Restated)	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Projected)
Current assets					
Inventories	808.00	1,321.77	2,397.96	3,340.82	5,293.96
Trade Receivables	630.59	1,580.58	2,737.97	3,748.61	6,310.57
Short Term Loans & Advances	373.01	632.02	1,169.86	1,682.00	2,252.04
Other Current Assets	-	60.00	3.66	27.58	49.84
Total Current Assets (A)	1,811.60	3,594.37	6,309.45	8,799.01	13,906.41
Current Liabilities					
Trade Payables	103.58	167.71	233.10	372.96	559.44

Other Current Liabilities	296.76	484.06	890.26	801.14	721.03
Short Term Provisions	213.78	192.57	195.68	58.76	56.41
Total Current Liabilities (B)	614.12	844.34	1,319.04	1,232.87	1,336.88
Total Working Capital [(A) - (B)]	1,197.48	2,750.03	4,990.41	7,566.14	12,569.53
<u>Funding Pattern</u>					
<i>I) Borrowings for meeting working capital requirements</i>	402.16	874.37	2,334.18	563.82	523.82
<i>II) Networth / Internal Accruals</i>	795.32	1,875.66	2,656.23	6,702.32	10,500.61
<i>III) Proceeds from IPO</i>	-	-	-	300.00	1,545.10

The table below sets forth the details of holding levels (in days) as of March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of restated standalone financial statements, the estimated and the projected holding levels (in days) for the year ended March 31, 2027 and March 31, 2028 respectively:

Particulars	Holding Levels				
	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Estimated)	Fiscal 2028 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventory	45.00	55.00	85.00	87.00	85.00
Trade Receivables	35.00	57.00	99.00	99.00	99.00
Trade Payables	6.00	9.00	12.00	12.00	14.00

Justification:-

Sr. No.	Particulars	Details
Current assets		
1	Trade receivables	The increase in trade receivables holding period from 35 days in Fiscal 2024 to 57 days in Fiscal 2025 and 99 days in Fiscal 2026 is primarily attributable to the Company's increasing focus on larger commercial and industrial (C&I) rooftop solar EPC projects. Such projects involve higher order values and longer execution, certification and collection cycles compared with smaller projects. Billing under these contracts is generally linked to achievement and certification of milestones such as material delivery, installation, synchronization, commissioning, performance testing and final handover. Further, C&I customers typically follow structured processes for measurement, certification, invoice verification and payment approval, resulting in longer collection timelines. The receivable cycle in certain cases was also affected by delays in site readiness, customer certification, commissioning, statutory approvals and release of retention amounts. Accordingly, the increase in trade receivable days primarily reflects the structured and milestone-based collection cycle inherent in larger EPC projects. Further, for Fiscal 2027, the holding period has been estimated at 99 days considering the expected continuation of larger C&I projects and the current billing and collection cycle. The same holding period has been considered for Fiscal 2028, as the Company expects a similar project profile and milestone-based billing structure.
2	Inventories	The inventory holding period increased from 45 days in Fiscal 2024 to 55 days in Fiscal 2025 and further to 85 days in Fiscal 2026. The increase in Fiscal 2025 was partly attributable to the Company commencing operations from its own warehouse, which enabled it to maintain stocks of critical raw materials, along with work-in-progress relating to projects under execution. In Fiscal 2024, the absence of a dedicated warehouse resulted in lower inventory being maintained at the Company level. During Fiscal 2026, the Company undertook advance procurement of key components, including solar PV modules, inverters, mounting structures and cables, based on confirmed orders and project schedules, including procurement during commercially favorable terms. The Company also maintained critical-material stocks to manage longer lead times and supply-chain uncertainties. While these materials were earmarked for specific projects, their installation and billing could be deferred due to site readiness, customer approvals, civil/structural work and achievement of contractual milestones. Accordingly, a significant portion of inventory represented project-specific materials awaiting installation, resulting in higher inventory levels at the reporting date. Further, for Fiscal 2027, the holding days have been marginally increased to 87 days while estimating the expected project execution period and continued advance procurement requirements. For Fiscal 2028, the

		holding days have been rationalized to 85 days, broadly reflecting the operating cycle as procurement and project execution are expected to stabilize at this scale of operations.
Current liabilities		
3	Trade payables	The trade payables holding period increased from 6 days in Fiscal 2024 to 9 days in Fiscal 2025 and further to 12 days in Fiscal 2026. Historically, the Company maintained low payable days as suppliers of key components, particularly solar PV modules and inverters, generally required advance payment or settlement within short credit periods. The Company also made timely payments to secure favorable pricing, material allocation and uninterrupted availability of critical components. With the increase in project volumes and procurement requirements, the Company has developed stronger supplier relationships and negotiated improved credit terms for certain categories of purchases, resulting in a gradual increase in the payable cycle. However, a significant portion of key component procurement continues to be governed by advance or short-term payment terms. For Fiscal 2027, payable holding of 12 days has been estimated considering the expected increase in procurement volumes and continuation of the credit terms currently negotiated with suppliers. For Fiscal 2028, the holding period has been projected at 14 days, considering a modest improvement in supplier credit terms as procurement scale increases, while recognizing that principal components are likely to continue carrying relatively short payment cycles.

Justification for Short-term Loans and Advances, Other Current Liabilities and Short-term Provisions

Short-term Loans & Advances	Short-term loans and advances increase from ₹1,169.84 lakh in FY26 to ₹ 1,682.00 lakh in FY27 and ₹ 2,252.04 lakh in FY28, mainly due to higher vendor advances associated with the increase in business operations.
Other Current Liabilities	Other current liabilities reduce from ₹ 890.26 lakh in FY26 to ₹ 801.14 lakh in FY27 and further to ₹ 721.03 lakhs due to the settlement of outstanding expense payable on account of contractual employees, statutory liabilities and project-related advances in line with the expected timing of payments.
Short-term Provisions	Other current liabilities reduce from ₹ 195.66 lakh in FY26 to ₹ 56.41 lakh in FY28 due to the settlement of statutory liabilities (including timely payment of advance taxes) in line with the expected timing of payments.

Key Assumptions for projected working capital

The projections are based on the assumption that the Company's revenue will continue to grow over the projection period, supported by the execution of its existing project pipeline and continued focus on commercial and industrial (C&I) rooftop solar EPC projects. The projections assume that project execution will remain broadly in line with the Company's current operating model, with billing and collections continuing to be linked to project milestones, customer certifications and commissioning. Inventory requirements are expected to remain elevated due to advance procurement of solar modules, inverters, mounting structures and other critical components based on confirmed orders and project schedules. Supplier credit terms are expected to remain broadly consistent with the current position, with some improvement in credit terms as procurement volumes increase. The projections further assume no material deterioration in customer credit quality, no significant change in project execution timelines or procurement practices, and that input costs and price movements for key solar components remain within reasonably expected industry levels.

Rate of Interest for Borrowings Structures

Existing Borrowing Structure

As on March 31, 2026, the Company's working capital requirements are funded through a combination of bank borrowings and unsecured loans. The working capital facilities from Union Bank of India carries an interest rate of EBLR + 3.00%, which, based on the prevailing EBLR of 8.00%, translates into an effective rate of 11.00% per annum. The unsecured working capital facility from financial Institutions ranges in the effective range of 15-16% per annum.

Proposed Borrowing Structure

For the purpose of estimating the projected working capital requirement, the Company has assumed that the company will pay off the loans availed from Financial Institutions which has interest rates of around 15-16% from its internal accruals along with the loan repayment object for paying off the Cash Credit facility from Union Bank of India as the IPO fund issue object. Further, the incremental working capital borrowings will primarily be funded through the working capital term loan (WCTL) facility carries an interest rate of EBLR + 0.75%, which, based on the prevailing EBLR of 8.00 %, translates into an effective rate of 8.75% per annum. Additionally, the company plans to extend the borrowings from bank at this interest rate from current sanctioned amount to marginally support the working capital requirements. Accordingly, the projected finance cost has been computed using this rate. The balance working capital requirement is proposed to be funded through internal accruals and the proceeds of the proposed IPO, thereby reducing reliance on higher-cost borrowings and strengthening the Company's overall funding structure.

Net Working Capital Assumptions

The increase is primarily attributable to higher trade receivables arising from increased turnover and expansion in project execution, partly offset by supplier credit and supported through internal accruals, bank borrowings and IPO proceeds.

Justification for changes in operating cycle and working capital turnover ratio

Operating Cycle	The operating cycle of the Company during the projected period is based on the expected growth in commercial and industrial (C&I) rooftop solar EPC projects. Such projects generally involve advance procurement of major components, execution across multiple stages and milestone-based billing, resulting in a working capital cycle aligned with the project execution and collection timelines. Inventory Holding Period: The inventory holding period is estimated to be at 87 days in Fiscal 2027 and projected at 85 days in Fiscal 2028, compared with 85 days in Fiscal 2026. The holding period has been considered based on the expected execution of larger projects and the requirement to procure solar PV modules, inverters, mounting structures, cables and other critical components in advance against confirmed orders. The Company is also expected to maintain necessary stocks of critical materials to manage procurement lead times and facilitate timely project execution. Certain materials may remain in stores or at project sites pending site readiness, installation and achievement of relevant project milestones. Trade Receivable Collection Period: The trade receivable holding period is estimated and projected at 99 days in Fiscal 2027 and Fiscal 2028, compared with 99 days in Fiscal 2026. The holding period is based on the expected continuation of larger C&I projects, where billing is linked to milestones such as installation, synchronization, commissioning and final handover. Customer certification, invoice verification and release of retention amounts may also influence the timing of collections. Accordingly, the recent collection cycle has been considered for the projected period. Trade Payable Credit Period: The trade payable holding period is estimated at 12 days in Fiscal 2027 and projected at 14 days in Fiscal 2028, compared with 12 days in Fiscal 2026. With increasing procurement volumes, the Company expects to maintain its existing supplier relationships and negotiate suitable credit terms for certain categories of purchases. However, key components such as solar modules and inverters are expected to continue being procured under advance or short-term payment arrangements. Accordingly, only a gradual change in the payable period has been considered. Cash Conversion Cycle: The cash conversion cycle is estimated to increase marginally from 172 days in Fiscal 2026 to 174 days in Fiscal 2027, primarily due to the expected continuation of the existing inventory procurement and trade receivable collection cycle in line with the Company's C&I rooftop solar EPC projects. In Fiscal 2028, the cycle is projected to reduce to 170 days, mainly due to the expected improvement in supplier credit terms, with trade payable days increasing from 12 days to 14 days, while inventory and trade receivable holding periods are expected to remain broadly consistent. Accordingly, the projected cash conversion cycle reflects the expected project execution and working capital requirements of the Company's business. Overall Working Capital Requirement Accordingly, the Company's net working capital requirement is projected to increase from ₹4,990.41 lakh as at March 31, 2026 to ₹7,566.14 lakh as at March 31, 2027 and further to ₹12,569.53 lakh as at March 31, 2028. The incremental working capital requirement is expected to be funded through a combination of internal accruals, sanctioned working capital borrowings and utilisation of a portion of the IPO proceeds. The projected increase is considered commensurate with the anticipated growth in operations and is expected to support the Company's expanding order book.
Working Capital Turnover Ratio	The working capital turnover ratio decreased from 6.14 times in Fiscal 2024 to 3.60 times in Fiscal 2025 and further to 2.07 times in Fiscal 2026, primarily reflecting the increase in working capital deployed towards project-specific inventory and trade receivables as the Company undertook larger C&I rooftop solar EPC projects. The ratio is estimated at 1.91 times in Fiscal 2027 and projected at 1.85 times in Fiscal 2028, considering the expected increase in business volumes along with the working capital required to support advance procurement of project materials and the milestone-based billing and collection cycle. The projected movement in the ratio is therefore aligned with the Company's expected scale of operations and working capital requirements.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 15% of the Gross Proceeds or ₹1,000.00 lakhs whichever is lower, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, funding of growth opportunities, funding strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Our Company will not utilize the amount earmarked for general corporate purposes towards any of the Objects.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Issue-related Expenses

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakhs)			
Expenses	Estimated expenses ⁽¹⁾	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
Other Expense**	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

*The amount deployed so far toward offer expenses shall be recouped out of the issue proceeds.

**Other Expenses shall constitute processing fees of the banker to the issue, commission and brokerage payable to the SCSBs, Syndicate, RTAs, CDPs and SCSBs etc. and listing related out of pocket expenses etc.

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●]/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue price.*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Funds Deployed and Source of Funds Deployed

Till the date of Draft Red Herring Prospectus our Company has not deployed any amount for the objects of the Issue.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or Loans.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net proceeds.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹ 5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors and as per regulation 262(5) of SEBI ICDR regulations 2018, we shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**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, one in Hindi and one in Marathi, Marathi being the regional language of Pune, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters 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, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and the Regulation 59 of SEBI ICDR Regulations.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Other Confirmations

No part of the Net Proceeds of the Issue will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

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BASIS FOR 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 of the Company” beginning on page 24, 132 and 182 respectively of the 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 Rs. 10/- 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 which form the basis for computing the Issue Price are:

- Strong Order Book Across Industrial and Commercial Customers
- Track Record in Execution of Solar EPC Projects
- Integrated In-House Operational Capabilities
- Demonstrated Technical Capabilities in Battery Energy Storage System Commissioning
- Diversified Renewable Energy Platform Spanning EPC, Open Access Solar Parks and PPA-based Projects
- Asset-Light Operating Model
- Quality Management System Certified under ISO 9001:2015

For further details, please refer chapters titled “Risk Factors” and “Our Business” beginning on Page Nos. 24 and 132, respectively.

Quantitative Factors

The information presented in this section for the Restated audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and standalone financial statements for the year ended 2025 and 2024 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on Page No. 190 of this Red Herring Prospectus.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each) (Post Bonus)

(in ₹)		
Year ended	Basic and Diluted EPS	Weights
Financial Year ended on March 31, 2026	14.10	3
Financial Year ended on March 31, 2025	9.63	2
Financial Year ended on March 31, 2024	5.83	1
Weighted Average (of the above three financial years)	11.23	

#EPS is calculated post adjustment of Bonus Issue

Note:

- (i) Basic EPS: Net Profit after tax as divided by weighted average number of Equity Shares outstanding at the end of the year.
- (ii) Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.
- (iii) 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 the total number of days during the year.
- (iv) The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- (v) The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2026	[●]*	[●]*
b) Based on diluted EPS for the financial year ended March 31, 2026	[●]*	[●]*

*To be computed after finalisation of the Price Band.

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	16.21
Lowest	14.69
Average	15.45

4. Return on Net Worth (RoNW):

Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2026	44.51%	3
Financial Year ended on March 31, 2025	54.79%	2
Financial Year ended on March 31, 2024	73.31%	1
Weighted Average (of the above three financial years)	52.74%	

Note:

- RoNW is calculated as net profit after taxation divided by net-worth for that year.
- Net-worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net-worth of the Company.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year divide by Total of weights.

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (₹) (Post bonus)
As on March 31, 2026	31.68
As on March 31, 2025	17.58
As on March 31, 2024	7.95
Net Asset Value per Equity Share after the Offer	[●]
Offer price per equity shares	[●]

#NAV is calculated post adjustment of Bonus Issue

Note:

- NAV (book value per share) = net-worth divided by number of shares outstanding at the end of the year.
- The figures disclosed above are based on the Restated Financial Statements of the company.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Offer Price per Equity Share will be determined by our company and Promoter Selling Shareholder in consultation with the BRLM.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share (₹)	Total Income (₹ in Lakhs)
Peer Group								
Zodiac Energy Ltd	223.80	13.88	13.81	10	16.21	18.03%	77.26	54,598.00
Solarium Green Energy Ltd	143.35	9.81	9.76	10	14.69	12.58%	77.93	37,301.07
Our Company**	[●]	14.10	14.10	10	[●]	44.51%	31.68	8,034.41

*Source: All the financial information for listed industry peer mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated September 15, 2026 to compute the corresponding

financial ratios for the financial year ended March 31, 2026. The current market price and related figures are as on September 15, 2026 (as per BSE).

1. P/E figures for the peers are based on closing market prices of equity shares on BSE on September 15, 2026 divided by the Diluted EPS as at March 31, 2026.
2. EPS refers to the Diluted EPS calculated based on the net profit after tax for FY 25-26, divided by the number of outstanding shares as per the Annual Report.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2026 divided by Net Worth as on March 31, 2026.
4. NAV per share for listed peers is sourced from the Annual Reports for FY 25-26 of the listed peer companies.

****The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.**

KEY PERFORMANCE INDICATORS

Our company considers that KPIs included herein below have a bearing for arriving at the basis for offer price. 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 17, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s. Vishnu Daya & Co LLP, Chartered Accountants, by their certificate dated September 17, 2026. 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 years period prior to the date of filing of this Red Herring Prospectus.

For the details of our key performance indicators, see sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 132 and 198 respectively of this DRHP. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 6 of this 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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer, 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 have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

For Swid Renewables Limited

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Revenue from Operations ⁽¹⁾	7,992.80	7,097.77	4,653.17
Growth in revenue from operations (%)	12.61%	52.54%	67.26%
Total Income ⁽²⁾	8,034.41	7,100.56	4,659.44
EBITDA ⁽³⁾	1,931.04	1,244.26	981.20
EBITDA Margin (%) ⁽⁴⁾	24.03%	17.52%	21.06%
Restated profit for the year ⁽⁵⁾	1,621.54	1,107.76	669.98
Restated profit for the year Margin/ PAT Margin (%) ⁽⁶⁾	20.29%	15.61%	14.40%
Networth ⁽⁷⁾	3,643.25	2,021.71	913.95
Return on Equity ("RoAE") (%) ⁽⁸⁾	57.25%	75.47%	115.72%
Return on Capital Employed("RoCE")(%) ⁽⁹⁾	32.00%	42.61%	74.16%
Net Asset Value Per Share (₹) (Post - Bonus) ⁽¹⁰⁾	31.68	17.58	7.95
Debt- Equity Ratio ⁽¹¹⁾	0.64	0.43	0.44

Notes:

⁽¹⁾ Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

⁽²⁾ Total income includes revenue from operations and other income.

- (3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest cost, depreciation, and amortization expense.
- (4) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (5) Restated profit for the year margin is calculated as total income less total expenses.
- (6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (7) 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.
- (8) RoAE is calculated as Net profit after tax divided by Average Equity.
- (9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Networth, total debt and deferred tax liabilities)
- (10) NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.
- (11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year	Net Profit for the year provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Consolidated Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers Zodiac Energy Ltd and Solarium Green Energy Ltd as its listed peer ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from Zodiac Energy Ltd and Solarium Green Energy Ltd audited financial statements, whereas our Company's data has been taken from its restated financial statements. The ratios have been computed on a consolidated basis unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:

For Swid Renewables Limited

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	7,992.80	7,097.77	4,653.17
Growth in Revenue from Operations (%)	12.61%	52.54%	NA
Total income ⁽²⁾	8,034.41	7,100.56	4,659.44
EBITDA (₹ in Lakhs) ⁽³⁾	1,931.04	1,244.26	981.20

EBITDA Margin (%) ⁽⁴⁾	24.03%	17.52%	21.06%
Profit / (Loss) for the year attributable to the equity shareholders of the company (₹ in Lakhs) ⁽⁵⁾	1,621.54	1,107.76	669.98
PAT Margin (%) ⁽⁶⁾	20.29%	15.61%	14.40%
Net worth ⁽⁷⁾	3,643.25	2,021.71	913.95
Return on Equity ("RoE") (%) ⁽⁸⁾	57.25%	75.47%	115.72%
Return on Capital Employed ("RoCE") (%) ⁽⁹⁾	32.00%	42.61%	74.16%
Net Asset Value Per Share (Post bonus) (₹) ⁽¹⁰⁾	31.68	17.58	7.95
Debt- Equity Ratio ⁽¹¹⁾	0.64	0.43	0.44

Notes:

- 1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
- 2) Total income includes revenue from operations and other income.
- 3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- 4) EBITDA margin is calculated as EBITDA as a percentage of total income.
- 5) Restated profit for the period / year.
- 6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 7) Restated Net-worth of the company is calculated as share capital plus total reserves & surplus.
- 8) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
- 9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)
- 10) Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.
- 11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For Zodiac Energy Ltd

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	54,352.00	40,777.72	22,006.11
Growth in Revenue from Operations (%)	33.29%	85.30%	59.86%
Total income ⁽²⁾	54,598.00	40,966.79	22,102.73
EBITDA (₹ in Lakhs) ⁽³⁾	5,824.00	3,892.73	1,992.85
EBITDA Margin (%) ⁽⁴⁾	10.67%	9.50%	9.02%
Profit After Tax attributable to the owners of the company (₹ in Lakhs) ⁽⁵⁾	2,107.00	1,996.98	1097.2
PAT Margin (%) ⁽⁶⁾	3.88%	4.90%	4.99%
Net worth ⁽⁷⁾	11,684.00	9,656.40	4,757.40
Return on Equity ("RoE") (%) ⁽⁸⁾	19.75%	27.71%	26.24%
Return on Capital Employed ("RoCE") (%) ⁽⁹⁾	19.55%	17.55%	34.00%
Net Asset Value Per Share (₹) (Post – Bonus) ⁽¹⁰⁾	77.26	63.97	32.51
Debt- Equity Ratio ⁽¹¹⁾	2.08	1.81	0.86

Notes:

- 1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the audited financial information.
- 2) Total income includes revenue from operations and other income.
- 3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- 4) EBITDA margin is calculated as EBITDA as a percentage of total income.
- 5) profit for the period / year.
- 6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 7) Net-worth of the company is calculated as share capital plus total reserves & surplus.
- 8) Return on Equity is calculated as Profit after tax, as audited, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
- 9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)

- 10) Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.
- 11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For Solarium Green Energy Ltd

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	36,815.10	23,007.64	17,739.69
Growth in Revenue from Operations (%)	60.01%	29.70%	79.57%
Total income ⁽²⁾	37,301.07	23,108.94	17,780.83
EBITDA (₹ in Lakhs) ⁽³⁾	3,811.02	2,691.49	2,460.91
EBITDA Margin (%) ⁽⁴⁾	10.22%	11.65%	13.84%
Profit After Tax attributable to the owners of the company (₹ in Lakhs) ⁽⁵⁾	2,046.33	1,858.62	1,574.06
PAT Margin (%) ⁽⁶⁾	5.56%	8.08%	8.87%
Net worth ⁽⁷⁾	16,263.46	14,146.73	2,052.60
Return on Equity ("RoE") (%) ⁽⁸⁾	13.46%	22.95%	124.61%
Return on Capital Employed ("RoCE") (%) ⁽⁹⁾	18.05%	18.34%	80.48%
Net Asset Value Per Share (₹) (Post – Bonus) ⁽¹⁰⁾	77.93	67.85	68.42
Debt- Equity Ratio ⁽¹¹⁾	0.96	0.48	1.55

Notes:

- 1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the audited financial information.
- 2) Total income includes revenue from operations and other income.
- 3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- 4) EBITDA margin is calculated as EBITDA as a percentage of total income.
- 5) profit for the period / year.
- 6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 7) Net-worth of the company is calculated as share capital plus total reserves & surplus.
- 8) Return on Equity is calculated as Profit after tax, as audited, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
- 9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)
- 10) Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.
- 11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

- a) The price per share of our Company based on the primary/ new issue of shares The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

The Company has issued Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	No. of Equity Shares allotted	Adjusted No. of equity shares	Issue Price	Issue price after giving effect of bonus issue	Nature of allotment	Nature of Consideration
NA						

- b) The price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group 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 Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-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.

c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the DRHP: The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Since there are transactions to report under 8 (a), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Draft Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions is not applicable.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	[•]	[•]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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.	N.A.	[•]	[•]
Since there are transactions to report under 8 (a), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Draft Red Herring Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions is not applicable.			

8. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Issue price of ₹ [●] per share for the Public Offer is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is [●] times of the face value i.e. ₹ [●] per share.

STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board of Directors
SWID Renewables Limited
(Formerly known as "SWID Process Technologies Limited" & "SWID Process Technologies Private Limited")
601, Survey No 63/1A, Plot No A8/A7B, 6th Floor,
Aparajita CHS, Shree Avenue, Bavdhan Khurd
Pune - 411021
Maharashtra

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad - 380 054,
Gujarat, India.
(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of SWID Renewables Limited (Formerly known as "SWID Process Technologies Limited" & "SWID Process Technologies Private Limited") (the "Company" and such offering, the "Issue")

We, Shubham D Jain & Co., Independent Chartered Accountants, have received a request from the Company to certify the possible special tax benefits available to the Company under the Taxation Laws presently in force in India. We refer to the proposed initial public offering of equity shares (the "Offer") 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, the 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 to the Tax year 2026-27 relevant to the financial year 2026-27 for inclusion in the Draft Red-herring Prospectus/Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer 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 the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits depends upon fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor 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; or
- 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.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of tax laws.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red-herring Prospectus/Red-herring Prospectus/ Prospectus and the Prospectus and submission of this certificate as may be necessary, to the to **Emerge Platform of National Stock Exchange of India Limited** where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Pune ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red-herring Prospectus/Red-herring Prospectus/ Prospectus.

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 is 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).

For Shubham D Jain & Co.

Chartered Accountants

FRN: **034807C**

Shubham D Jain

Proprietor

Membership No. 441604

UDIN – 26441604WVXDGW4536

Place: Pune

Date : September 17, 2026

Peer Review No.: 019960

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, SUBSIDIARY COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company, the subsidiary company and the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

Direct Taxation

Outlined below are the special tax benefits available to the Company, its subsidiary company and its shareholders under the Income-tax Act, 2025 ('the Act') read with rules, circulars, and notification thereunder, as amended by Finance Act, 2026 i.e., applicable for Financial Year 2026-27 relevant to the Tax Year 2026-27, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company had claimed a deduction under Section 80-IAC of the Income-tax Act, 1961 (corresponding to Section 140 of the Income-tax Act, 2025), which provides eligible start-ups with a deduction of 100% of the profits and gains derived from the eligible business for any three consecutive assessment years, subject to fulfilment of the prescribed conditions. The Company had availed the benefit of such deduction for Assessment Years 2024-25, 2025-26 and 2026-27 (i.e., Financial Years 2023-24, 2024-25 and 2025-26), being the three consecutive years for which the Company was eligible to claim the deduction. However, the deduction for F.Y. 2023-24 i.e. A.Y. 2024-25 was reversed based on the company being unable to get the 80-IAC deduction certificate before filing the ITR.

Accordingly, Assessment Year 2026-27 (i.e., Financial Year 2025-26) was the final year in which the Company availed the deduction under Section 80-IAC. With effect from Tax Year 2026-27 (i.e., Financial Year 2026-27), the Company will no longer avail the benefit of such deduction and, as represented by the Company, will opt for the concessional tax regime under Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961). The transition to the concessional tax regime is also expected to enable the Company to utilise, subject to the applicable provisions, the MAT credit accumulated up to March 31, 2026, as further described below.

Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961) provides that a domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and cess) from the specified financial year onwards, subject to the condition that its total income is computed without claiming certain specified exemptions, incentives, deductions, or set-off of losses and depreciation, and by claiming depreciation in the prescribed manner. Further, where such option is exercised for the first time from April 1, 2026, the Company would be eligible to set off accumulated MAT credit against its tax liability subject to a maximum of 25% of the tax payable of the total income for the relevant year.

Accordingly, the Company's future tax outflows may be lower due to the combined effect of the concessional tax rate and the utilization of accumulated MAT credit up to March 31, 2026. The actual benefit and period of utilization of such MAT credit will depend on the Company's future taxable profits and compliance with the applicable provisions of the Income Tax Act, 2025. The option is required to be exercised on or before the due date of filing the return of income and once exercised, shall be irrevocable for the same and subsequent tax years.

B. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY

Section 200 of the Income Tax Act, 2025 (corresponding to Section 115BAA of the Income Tax Act, 1961, as inserted by The Taxation Laws (Amendment) Act, 2019), provides that domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. Further, where such option is exercised, the provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has represented to us that it has opted for the concessional tax regime under Section 200 of the Income Tax Act, 2025 (erstwhile Section 115BAA of the Income Tax Act, 1961) from assessment year 2026-27 i.e. F.Y. 2025-26 onwards.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

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 2023 (“FTP”) (collectively referred as “Indirect Tax”).

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY

There are no special tax benefits available to the Subsidiary Company under GST law.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV- ABOUT THE COMPANY

INDUSTRY OVERVIEW

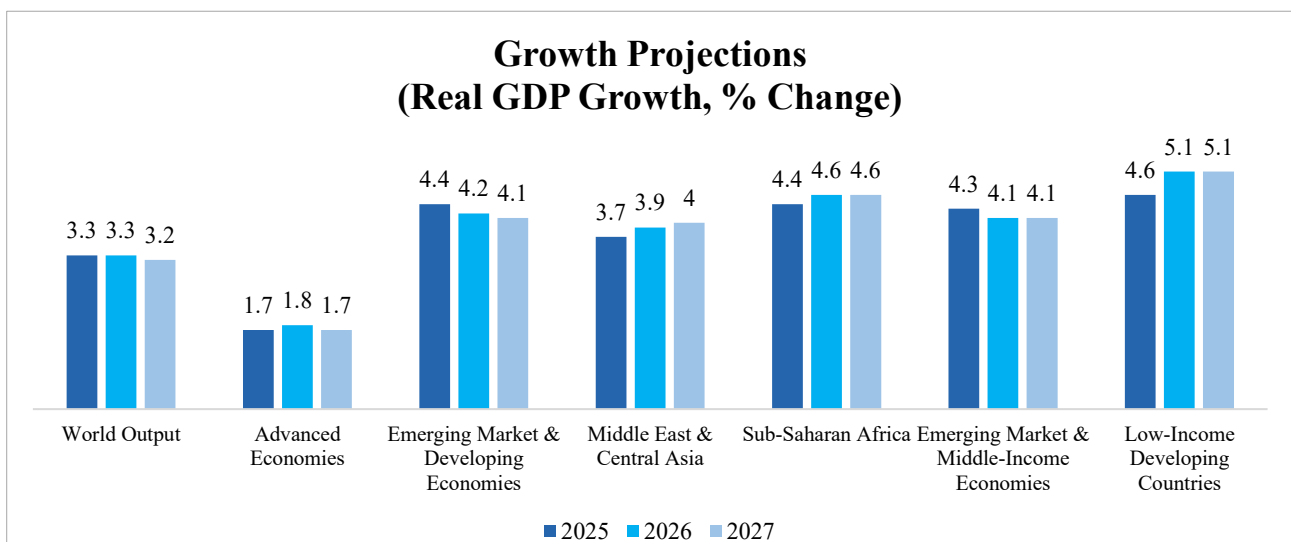
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified 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 ECONOMY

Macroeconomic Environment

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

Risks to the outlook remain tilted to the downside. re-evaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity. Domestic political tensions or geopolitical tensions could erupt, introducing new layers of uncertainty and disrupting the global economy through their impact on financial markets, supply chains, and commodity prices. Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by a sustained easing in trade tensions. Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay.



(Source: <https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026>)

Global growth is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during 2026 and 2027. At 3.3 percent for 2026 and 3.2 percent for 2027, the forecasts mark a slight deceleration

from the estimated 3.3 percent achieved in 2025. The forecast for 2026 is revised upward by 0.2 percentage point compared with that in the October 2025 WEO, while the forecast for 2027 is unchanged. There are, however, significant revisions for some countries, with the changes in different directions.

Growth in *advanced economies* is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the *United States*, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover. Growth is projected to remain solid at 2.0 percent in 2027, with a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Technology-driven momentum is expected to moderate but still provide some offset to lower immigration and moderating consumption.

In the *euro area*, growth is expected to remain steady at 1.3 percent in 2026 and at 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, notably in Germany, alongside continued strong performance in Ireland and Spain. The forecast is broadly unchanged from that in October, with the subdued growth rate reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, given commitments to reach target levels gradually by 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. Lingering effects of the persistent rise in energy prices after Russia's invasion of Ukraine will continue to drag on manufacturing, with additional pressure from the real appreciation of the euro relative to currencies of countries exporting similar products.

In *other advanced economies*, growth is projected to decelerate to 1.6 percent in 2025 and pick up to 2.1 percent in 2026. In some cases, currency appreciation offsets the favorable effects of more accommodative financial conditions, while the effective tariff rates are the same or slightly higher than in the April WEO reference forecast because of new tariffs imposed on imports of vehicle parts in May and a doubling of tariffs on steel and aluminum in June.

In *emerging market and developing economies*, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for *China* is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods as a result of the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves. In *India*, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the *Middle East and Central Asia*, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in *sub-Saharan Africa*, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In *Latin America and the Caribbean*, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In *emerging and developing Europe*, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies.

World trade volume growth is expected to decline from 4.1 percent in 2025 to 2.6 percent in 2026 and increase to 3.1 percent in 2027. These dynamics reflect patterns of front-loading and trade flow adjustments to new policies. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining *global imbalances*. Countering this force is the technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as it moderates.

Global inflation is projected to continue its decline, with headline inflation falling to 3.8 percent in 2026 and 3.4 percent in 2027. This is virtually unchanged from that in the October 2025 WEO, with overarching trends of softening demand and lower energy prices remaining intact. Divergence between the United States and most other countries lingers. With pass-through from higher tariffs gradually materializing, US core inflation is projected to return to the country's 2 percent target during 2027. Australia and Norway are also projected to see some drawn-out persistence in above-target inflation. In the United Kingdom, inflation, which increased last year partly due to one-off regulated price changes, is expected to return to target by the end of 2026 as a weakening labor market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026 and converge toward the country's target in 2027, as food and commodity prices ease. In the euro area, headline inflation is projected to hover

around 2 percent, with core inflation projected to decline to that level in 2027. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to go back to near target levels after a marked decline in 2025 driven by subdued food prices.

Inflation Forecast

Under the baseline, global headline inflation is projected to decline to 4.2 percent in 2025 and to 3.7 percent in 2026. This path is virtually the same as depicted in the previous projections, but there is variation across countries and regions.

Inflation forecasts are revised upward in quite a few economies, relative to the October 2024 WEO, which serves as a pre-policy-shift benchmark. Among advanced economies, the most notable cases are the United Kingdom and the United States. In the United Kingdom, headline inflation, which started picking up in 2024, is expected to continue rising in 2025 partly because of changes in regulated prices. This is projected to be temporary, with a loosening labor market and moderating wage growth eventually helping inflation return to target at the end of 2026.

In the United States, inflation is expected to pick up beginning in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and instead passed on to consumers. Inflation then is expected to return to the Federal Reserve's 2 percent target during 2027. This forecast assumes only modest second-round effects, implying potential upside risks to US inflation in the baseline amid downside risks to employment.

Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and in part reflects the stabilization of inflation expectations above target rates, reflecting credibility challenges associated with fiscal policy uncertainties last year, although relief from more recent currency appreciation is expected to arrive in late 2025 and in 2026. For Mexico, volatile categories such as food and more-persistent-than-expected services inflation contribute to the upward revision.

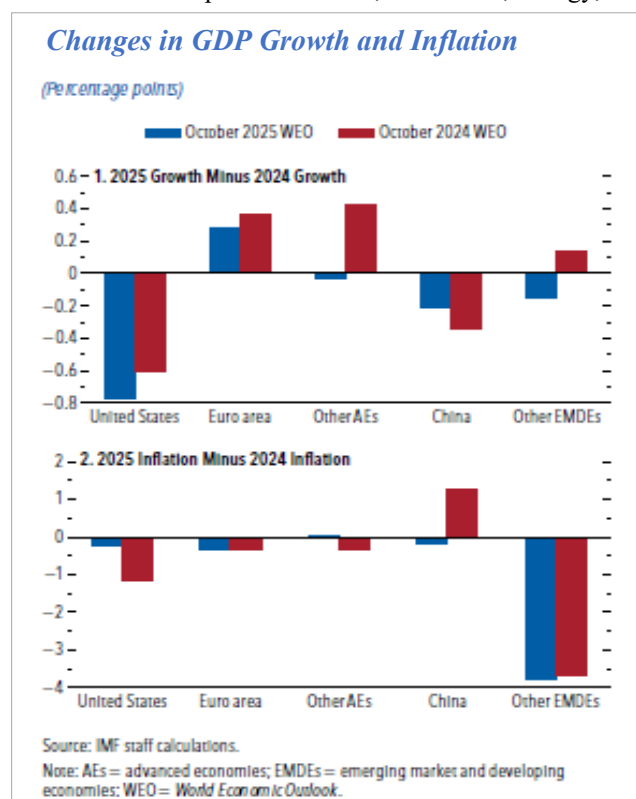
For several other economies, inflation forecasts are revised downward, compared with the October 2024 WEO. In much of emerging and developing Asia, that is the case. This is largely a reflection of lower-than-expected outturns, with food, energy, and administrative prices playing a significant role (for example, in China, India, and Thailand).

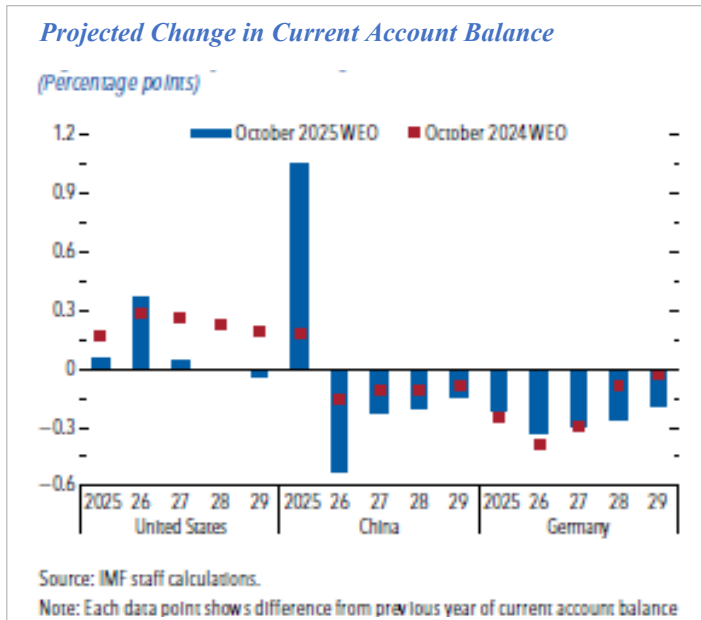
Taken together with the GDP growth forecasts, the picture varies across countries. US growth in 2025, forecast at 2.0 percent, is lower than the 2.2 percent projected in the October 2024 WEO. Inflation in 2025, forecast at 2.7 percent, is higher than the 1.9 percent projected in the October 2024 WEO. Relative to forecasts prior to the policy shifts, the US economy is expected to slow more sharply in 2025 than was projected a year ago. Meanwhile, inflation is expected to remain largely unchanged and elevated, compared with the notable decline projected in October 2024.

This combination of a sharper growth slowdown and a slower pace in disinflation in the United States contrasts with the less sharp growth slowdown and muted inflation in China. Elsewhere, in most cases, a pickup in growth is no longer expected or is projected to be much weaker, while inflation is still expected to decline at about the same pace as before. This is broadly in line with what would be anticipated from the introduction of higher US tariffs, with small deviations in the inflation outlook attributable to idiosyncratic offsetting factors.

World trade is expected to decline modestly over the five-year forecast horizon. Compared with the April 2025 WEO, world trade volume is expected to grow faster in 2025 but more slowly in 2026. This reflects the front-loading patterns observed. Trade volume growth at an average rate of 2.9 percent in 2025–26, even with the temporary boost from front-loading in 2025, is lower than projected in the October 2024 WEO, which envisioned an average growth rate of 3.3 percent.

Global current account imbalances in 2025 are expected to exceed those in the October 2024 WEO and to narrow thereafter. Among the three largest contributors to the overall balance (China, Germany, United States), pre-emptive trade ahead of prospective tariffs widens the US deficit and the surplus for China, before unwinding as pull-forward behavior dissipates.





The narrowing of global imbalances works through three main channels. The first is trade policy shifts. In the United States, the rise in import costs and greater uncertainty dampen investment, softening import demand. At the same time, tariffs on intermediate inputs act as a tax on US manufacturers, raising production costs for exports of final products and US products that compete against imports—leaving the net effects on the current account ambiguous.

Further, even as higher tariff receipts are likely to lift public savings, decreasing private savings are likely to offset this increase. Overall, the impact on the current account of this channel is likely to be limited, consistent with both model-based and empirical analysis (2025 *External Sector Report*).

Second, exchange rate movements are an additional channel of external adjustment. Higher unilateral tariffs would normally be associated with a stronger currency for the tariffing country, helping with the absorption of the tariff shock. The recent depreciation of the US dollar, instead,

enhances export price competitiveness and restrains import-intensive consumption possibly helping to narrow US external deficits.

A weaker dollar also tends to ease global financial conditions, providing some near-term global demand, but this is likely to be eroded by higher inflation in the United States relative to the rest of the world and the associated adjustment in the real effective exchange

rate. Last but not least, fiscal changes have accompanied trade developments. China and Germany have recently announced and expanded spending measures to boost domestic demand, which will lower net savings and reduce external surpluses. In the United States, the OBBBA is expected to widen the fiscal deficit over the medium term relative to projections in previous WEO reports, despite back-loaded spending cuts and sizable tariff receipts. This weighs on public saving and so tends to widen the current account deficit—or at least temper any narrowing from other channels.

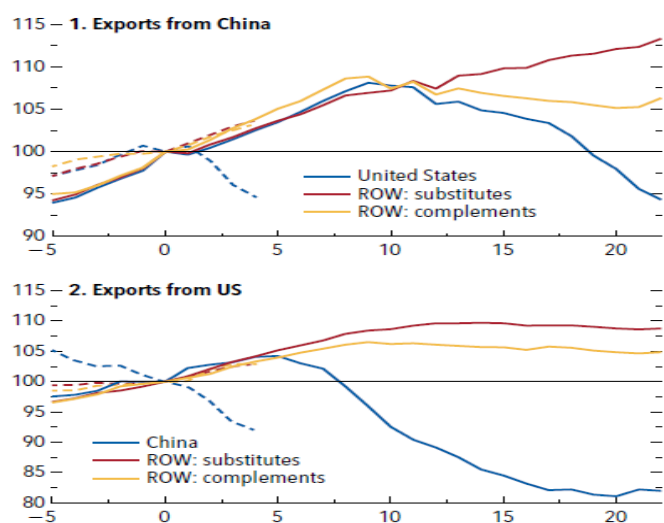
Trade Reallocation in Response to Tariffs: Will This Time Be Different?

The shift in US trade policy in 2025 differs notably from the changes during 2018–19. For instance, whereas the previous round of tariff increases was directed primarily at a single trading partner—China—the current period is characterized by broader-based tariff hikes affecting a wider range of countries, alongside a marked rise in trade policy uncertainty. This raises an important question: Has the distinct nature of the 2025 tariff shock led to different patterns of adjustment in bilateral trade between the United States and China, both with each other and with third-party countries, relative to the aftermath of 2018–19 tariff hikes? This box sheds some preliminary light on this question based on bilateral monthly trade flow data. There is ample evidence of changes in international trade, foreign direct investment, and global value chains in response to the tariff increases of 2018–19 and the rise in trade tensions (see, for example, Fajgelbaum and others 2024; Freund and others 2024; Gopinath and others 2025; Graziano and others 2024). The bilateral US-China decoupling was accompanied by increased trade and investment ties with third countries. China's exports to the United States fell by about 6 percent within two years.

This was accompanied by a steady increase in exports to China's substitutes (based on the degree of substitutability between that country's products and Chinese varieties) and less of an increase in China's complements.

Exports by Destination Country Type and Tariff Episode

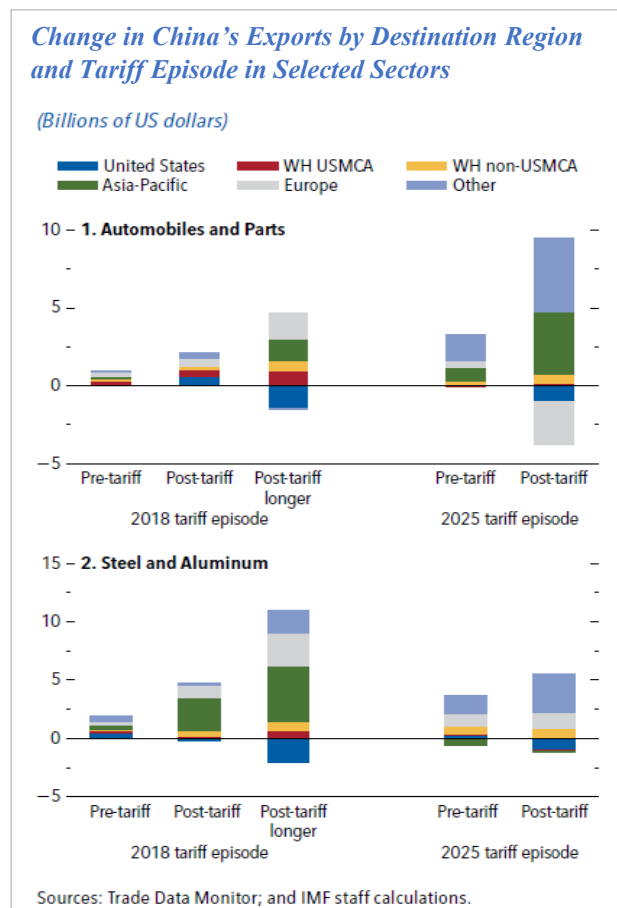
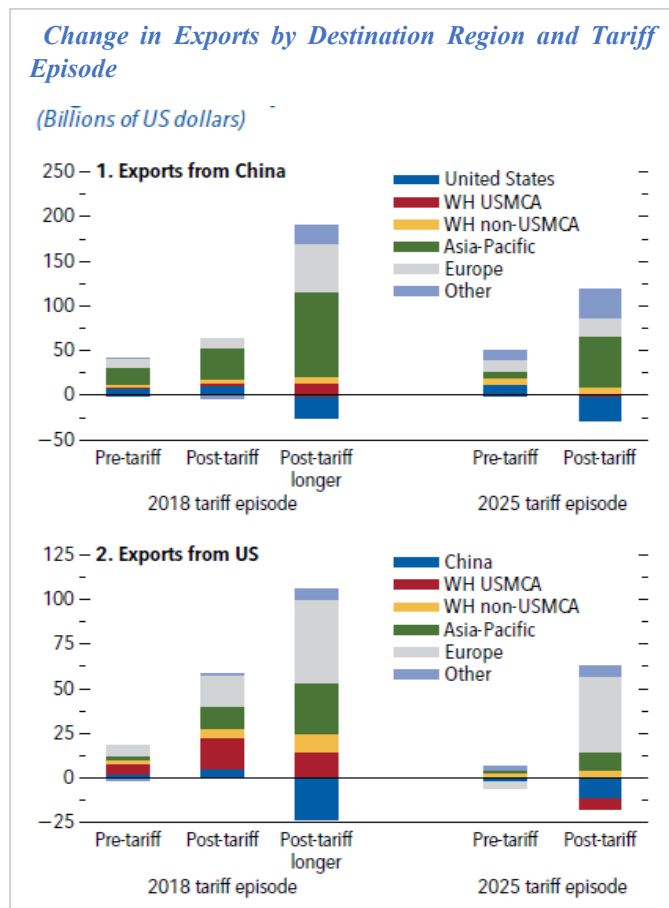
(Index, Feb. 2018 and Feb. 2025 = 100; solid = Feb. 2018 tariff episode, dashed = Feb. 2025 tariff episode)



Sources: Fajgelbaum and others 2024; Trade Data Monitor; and IMF staff

Preliminary trade data for 2025 (marked in dashed lines) reveal early signs of further decoupling between the United States and China, both with each other and with third-party countries, relative to the aftermath of 2018–19 tariff hikes? This box sheds some preliminary light on this question based on bilateral monthly trade flow data.

Looking at the trade patterns through a geographic lens rather than through structural similarities between different countries reveals some of the underlying differences between the two tariff episodes so far. In 2018–19, Asian and USMCA (U.S.-Mexico-Canada Agreement) countries—many of which fall into the China’s substitutes category—absorbed China’s falling exports to the United States. Meanwhile, falling US exports to China were accompanied by increases in other destinations, such as the European Union, together with stable exports to Canada and Mexico.



Early signals from the latest trade data point to potentially faster trade shifts this time. For example, Chinese exports to third-country markets—especially in Asia and Europe—increased more in February–April 2025 than in February–April 2018. At the same time, Canada and Mexico have accounted for a small share of China’s change in exports since February 2025 and have made a negative contribution to US export growth, in contrast to 2018–19. High tariffs on non-USMCA-compliant products and on steel and aluminum content on a value-added basis, combined with further tightening and enforcement of rules of origin, may be partially responsible, along with other factors.

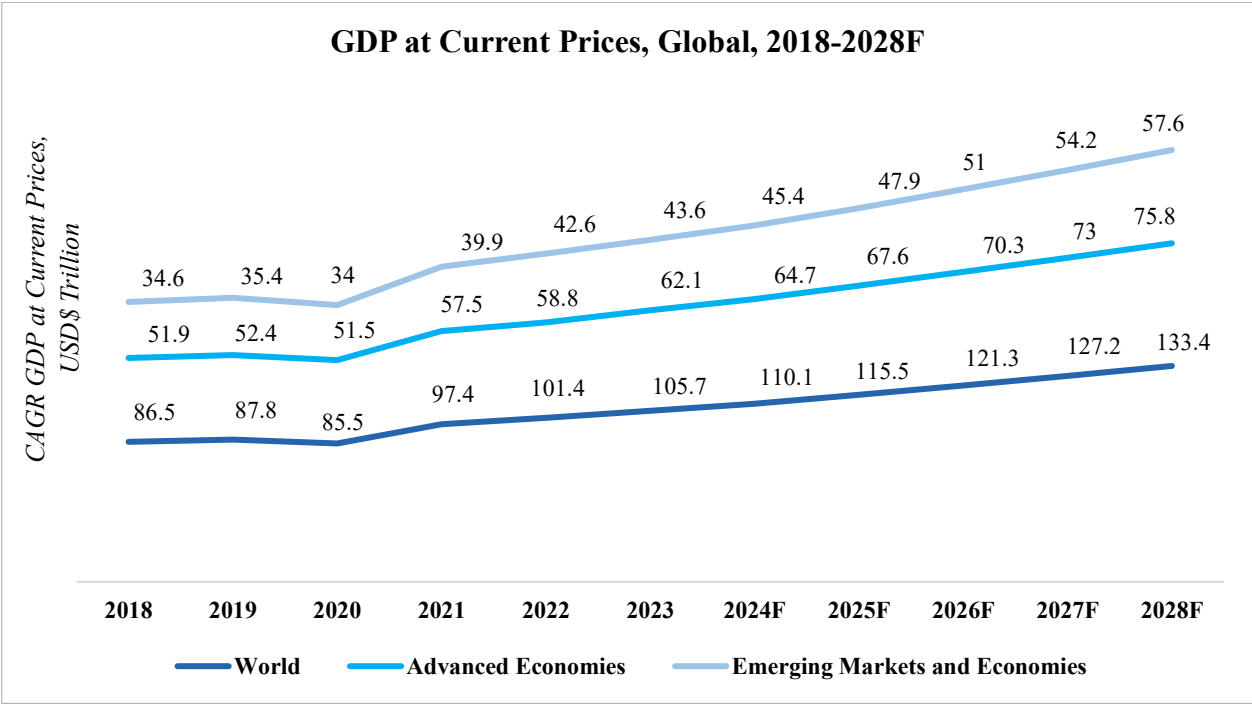
It is too soon to assess the magnitude of a longer-term reallocation—which in 2018–19 picked up speed only after about 12 months. The extent of shifts may be different this time because threats of higher tariffs on exports to the United States have affected most countries since January 2025—unlike the China-specific changes to the US trade policy in the 2018 episode—and overall policy uncertainty is high, complicating firms’ reallocation decisions. In addition, further actions are being taken to reduce reallocation, including tighter rules of origin, customs enforcement of transshipment, duties applied on value-added content, and extended screening procedures for foreign direct investment.

Such shifts observed in gross trade data can also be induced by other factors, many of which are unrelated to trade policy, including broader changes in the countries’ competitiveness. At the aggregate level, the observed increase in Chinese exports to third countries is also not necessarily for the same products whose exports to the United States dropped. In addition, movements in exchange rates and relative prices may affect the degree of reallocation in real terms. This preliminary analysis is, hence, illustrative, and will require further analysis to isolate the role of different factors once sufficient data become available. The pace and geography of reallocation will also depend on frictions, including policy choices by third countries.

Model simulations of long-term reallocation (Rotunno and Ruta 2025) suggest that, once uncertainty is resolved, China’s exports to non-US markets could increase by 4–6 percent in the baseline, with the extent and direction of diversion depending crucially on the distribution of tariffs and third-country policies.

While similar caveats apply to trends observed at the sectoral level, early evidence suggests that trade flows are already being redirected to Asia in several important sectors targeted by tariff increases, including automobiles and parts, and to Europe in steel and aluminium. In addition, there is some evidence that changes in third countries’ imports from China in a given sector, including to Asia, are correlated with the change in their exports in the same sector to other regions, including the United States and Europe.

This may suggest that trade diversion to other markets is larger than what is captured in gross trade data and could be consistent with either trade reallocation, trade rerouting, or a combination of the two.



(Source: World Economic Outlook-January 2026)

INDIA MACROECONOMIC

OVERVIEW

India’s economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US\$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US\$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US\$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US\$ 3.98 trillion) in the previous year, registering a growth of 8.0%.

On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US\$ 2.04 trillion), up from Rs. 171.87 lakh crore (US\$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US\$ 3.59 trillion) from Rs. 300.22 lakh crore (US\$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India’s position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025. India’s current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US\$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US\$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US\$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US\$ 1.12 trillion) between April 2000-September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US\$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US\$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US\$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US\$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US\$ 45.61 billion) with 5.97%.
- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US\$ 687.19 billion).
- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US\$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US\$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US\$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.
- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US\$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US\$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US\$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.
- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.
- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.
- India's GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US\$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US\$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.
- Passengers carried by domestic airlines during January-November 2025 were 1526.35 lakhs as against 1464.02 lakhs during the corresponding period of the previous year, thereby registering an annual growth of 4.26% and a monthly growth of 6.92%.
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving the country's ambition

of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India's industrial base.
- The government has set a calibrated wheat procurement target of 30 million tonnes for the 2025–26 rabi marketing season, ensuring efficient stock management and smooth market operations. This comes even as wheat production is projected at a record 115 million tonnes in 2024–25, reflecting strong output prospects. To support farmers, the MSP for wheat has been fixed at Rs. 2,425 per quintal, with procurement to be undertaken by FCI and state agencies to meet food security and welfare requirements.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US\$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US\$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US\$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US\$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US\$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Union Budget 2026-27

The Union Budget 2026–27 is presented after twelve years of policy continuity marked by macroeconomic stability, fiscal discipline, and sustained economic growth driven by structural reforms and public investment. Guided by Atmanirbhar Bharat, the Budget emphasises strengthening domestic manufacturing, energy security, and reducing import dependence. It highlights inclusive measures supporting employment, agriculture, household purchasing power, and universal services, contributing to growth of

around 7%. The Budget also recognises global trade disruptions, supply chain risks, and rapid technological change shaping the external environment.

Key Highlights:

- Biopharma SHAKTI is proposed with an outlay of Rs. 10,000 crore (US\$ 1.09 billion) over five years to position India as a global hub for biologics and biosimilars manufacturing.
- Building on earlier progress, India Semiconductor Mission (ISM) 2.0 will be launched to strengthen equipment manufacturing, materials, full-stack Indian IP, and supply-chain resilience.
- To leverage strong investor interest, the outlay for the Electronics Components Manufacturing Scheme has been increased to Rs. 40,000 crore (US\$ 4.36 billion).
- Dedicated Rare Earth Corridors will be developed in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to promote integrated mining, processing, and manufacturing.
- Capital goods manufacturing will be strengthened through new Hi-Tech Tool Rooms, a Construction and Infrastructure Equipment scheme, and a Container Manufacturing Scheme with Rs. 10,000 crore (US\$ 1.09 billion).
- Mega Textile Parks will be set up through a challenge route with a focus on technical textiles and higher value addition.
- The Mahatma Gandhi Gram Swaraj Initiative will strengthen khadi, handloom, and handicrafts by improving training, quality standards, branding, and global market access under ODOP.
- To create future Micro, Small and Medium Enterprises (MSME) champions, an SME Growth Fund of Rs. 10,000 crore (US\$ 1.09 billion) will be introduced to provide equity support to high-potential enterprises.
- The Self-Reliant India Fund will be topped up by Rs. 2,000 crore (US\$ 218 million) to continue supporting micro enterprises with risk capital.
- MSME liquidity will be strengthened by mandating Trade Receivables Discounting System (TReDS) for Central Public Sector Enterprises (CPSEs), enabling Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) backed invoice discounting and securitisation of TReDS receivables.
- Public capital expenditure has been increased to Rs. 12.2 lakh crore (US\$ 133.07 billion) in FY27 to sustain infrastructure-led growth.
- An Infrastructure Risk Guarantee Fund will be set up to provide partial credit guarantees and de-risk private investment during the construction phase.
- Green logistics will be promoted through new freight corridors, operationalisation of 20 National Waterways, and a coastal cargo scheme to double modal share by 2047.
- Seven high-speed rail corridors have been announced to act as city-to-city growth connectors and enhance regional economic integration.
- City Economic Regions will be developed with an allocation of Rs. 5,000 crore (US\$ 545.36 million) per region over five years through reform-linked financing.
- India's medical tourism ecosystem will be strengthened through Regional Medical Hubs, Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) expansion, and the addition of over 100,000 allied health professionals.
- Mental and trauma care infrastructure will be expanded through the establishment of National Institute of Mental Health and Neurosciences (NIMHANS)-2, upgrades of institutes in Ranchi and Tezpur, and a 50% capacity increase in district hospitals.
- Youth employability will be enhanced through an Education-to-Employment Standing Committee, Animation, Visual Effects, Gaming and Comics (AVGC) labs in schools, a new design institute, and expanded skilling pathways.
- Capital market reforms include an increase in Securities Transaction Tax (STT) on futures and options and taxation of share buybacks as capital gains to curb arbitrage.
- Fiscal consolidation remains a priority, with the fiscal deficit reduced to 4.3% of GDP, reinforcing the medium-term debt reduction roadmap.
- To attract global digital investment, foreign companies providing cloud services using data centre infrastructure in India will be granted income tax exemption till 2047, subject to servicing Indian customers through a domestic reseller.
- To support India's IT sector, all IT and IT-enabled services have been brought under a unified category with a safe harbour margin of 15.5%, significantly simplifying transfer pricing compliance.
- Over the past twelve years, India's economy has been marked by stability, fiscal discipline, sustained growth, and moderate inflation, driven by deliberate reforms and people-centric policy choices made amid global uncertainty.
- The Government has pursued structural reforms alongside fiscal prudence and public capital expenditure, guided by Atmanirbharta to strengthen domestic manufacturing, enhance energy security, and reduce critical import dependence.
- Inclusive measures supporting employment generation, agricultural productivity, household purchasing power, and universal service delivery have contributed to growth of around 7% and progress in poverty reduction.
- The Budget acknowledges a challenging global environment with disrupted trade, supply chains, rapid technological change, and rising pressures on water, energy, and critical minerals.
- It reiterates the commitment to Viksit Bharat through balanced growth, inclusion, deeper global integration, higher exports, and attraction of long-term investment.

(Source: <https://www.ibef.org/economy/union-budget-2026-27>)

Road ahead for the Indian Economy

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US\$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

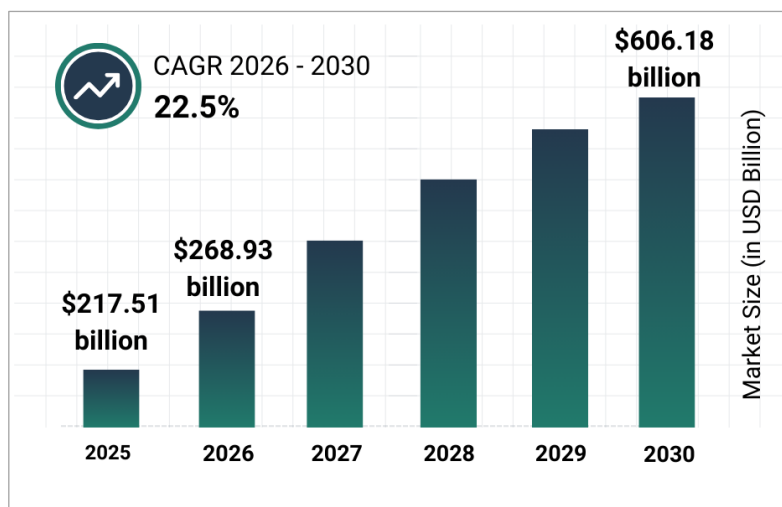
GLOBAL SOLAR MARKET INDUSTRY

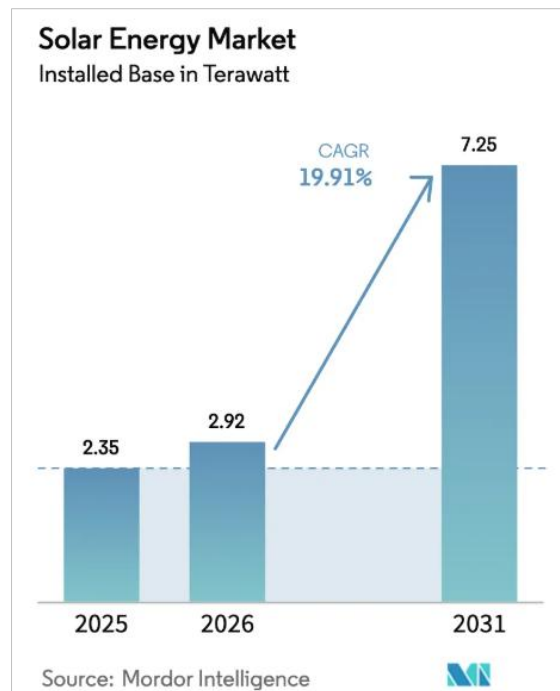
The solar energy market size has grown exponentially in recent years. It will grow from \$217.51 billion in 2025 to \$268.93 billion in 2026 at a compound annual growth rate (CAGR) of 23.6%. The growth in the historic period can be attributed to government renewable energy targets, declining production costs of solar components, expansion of manufacturing capacities, rising global electricity demand, increasing fossil fuel price volatility.

The solar energy market size is expected to see exponential growth in the next few years. It will grow to \$606.18 billion in 2030 at a compound annual growth rate (CAGR) of 22.5%. The growth in the forecast period can be attributed to increasing investments in next-generation solar technologies, rising focus on supply chain localization, expansion of solar adoption in emerging markets, growing integration of solar with storage, increasing policy support for renewable energy. Major trends in the forecast period include increasing deployment of large-scale solar installations, rising adoption of high-efficiency solar cells, expansion of integrated solar manufacturing, growing focus on cost reduction across value chain, enhanced emphasis on module durability.

The increasing global demand for electricity is expected to propel the growth of the solar energy market going forward. Electricity is a form of energy resulting from the existence of charged particles, either statically as an accumulation of charge or dynamically as a current. The demand for electricity is increasingly met through solar energy due to its renewable and sustainable nature, offering a clean and environmentally friendly alternative that reduces reliance on finite fossil fuels, lowers greenhouse gas emissions, and promotes energy independence. For instance, in July 2024, according International Energy Agency (IEA), a France-based intergovernmental organization, the share of global electricity supply anticipated to increase from 30% in 2023 to 35% by 2025. Therefore, the increasing global demand for electricity is driving the growth of the solar energy industry.

(Source: <https://www.thebusinessresearchcompany.com/report/solar-energy-global-market-report>)





The Solar Energy Market size in terms of installed base is expected to increase from 2.35 Terawatt in 2025 to 2.92 Terawatt in 2026 and reach 7.25 Terawatt by 2031, growing at a CAGR of 19.91% over 2026-2031.

This Solar Energy market size expansion is anchored in utility-scale photovoltaic projects that now match or beat wholesale power prices across most sunny regions, while U.S. tax credits under the Inflation Reduction Act (IRA) have sparked USD 110 billion of domestic manufacturing pledges. Corporate power-purchase agreements (PPAs) from data-center operators, the growing pipeline of photovoltaic-battery hybrids, and accelerated policy support in land-constrained countries all reinforce a virtuous cycle of falling costs and expanding demand. Asia-Pacific remains the center of gravity, yet the Middle East and Africa are emerging as the fastest-growing territories as solar projects are bundled with green-hydrogen export schemes. Crystalline-silicon modules still dominate, but incremental advances such as tunnel-oxide passivated-contact (TOPCon) cells and bifacial designs continue to lift conversion efficiency. On-grid projects keep the lion's share of deployment, although off-grid systems for rural electrification are gaining momentum as pay-as-you-go financing spreads through mobile-money platforms.

Driver	(~) % Impact on CAGR Forecast	Geographic Relevance	Impact Timeline
Utility-Scale PV Cost Parity Accelerating Procurement in Asia	3.5%	Asia-Pacific core, spill-over to Middle East & Africa	Medium term (2–4 years)
IRA-Driven Domestic Manufacturing Boom in the United States	2.8%	North America, secondary impact on Europe supply chains	Long term (≥ 4 years)
Corporate PPA Demand from AI & Data Centers in Europe & North America	2.2%	North America & Europe, early adoption in APAC	Short term (≤ 2 years)
Hybrid PV-Battery Projects Unlocking New Revenue Stacking Models	2.0%	Global, with concentration in U.S., Australia, Germany	Medium term (2–4 years)
Floating & Agrivoltaic Installations Opening Constrained-Land Markets	1.5%	Japan, Netherlands, France, South Korea	Long term (≥ 4 years)
Green Hydrogen-Linked Solar Mega-Projects in Middle East	1.8%	Middle East & North Africa, pilot projects in Australia	Long term (≥ 4 years)

Utility-Scale PV Cost Parity Accelerating Procurement in Asia

Benchmark auctions in India and China cleared below USD 0.03 per kilowatt-hour in 2024, undercutting legacy coal tariffs by up to 30%. Record annual additions of 330 GW in China and 18 GW in India in 2024 testify to this economics-driven surge. Provincial grid operators responded by fast-tracking ultra-high-voltage transmission corridors linking western resource hubs to eastern load

centers. Southeast Asian planners canceled 12 GW of coal projects during 2024-2025 after levelized solar costs fell beneath regulated thermal power prices, further redirecting capital toward photovoltaic-battery hybrids.

IRA-Driven Domestic Manufacturing Boom in the United States

Section 45X production credits under the IRA provide USD 0.04 per watt for cells and USD 0.07 per watt for finished modules, tilting the cost curve toward local fabrication. By end-2024, U.S. module capacity quadrupled to 42 GW across 110 projects, and Qcells secured a USD 1.45 billion federal loan guarantee to develop America's first fully integrated polysilicon-to-module line in more than a decade. First Solar enlarged its Ohio complex to 6 GW and broke ground on a 3.5 GW Alabama plant that leverages cadmium-telluride modules exempt from polysilicon bottlenecks. Although domestic polysilicon output met only one-quarter of 2024 module demand, front-loaded capital spending before the credit sunsets in 2032 should narrow this gap.

Corporate PPA Demand from AI & Data Centers in Europe & North America

Hyperscale operators executed more than 25 GW of solar PPAs in 2024 as artificial-intelligence workloads pushed data-center power use up by 40%. Microsoft's 10.5 GW umbrella deal with Brookfield Asset Management and Google's 2 GW Nevada-Texas build-to-transfer program illustrate a market pivot toward multi-gigawatt, multi-year offtakes that de-risk merchant exposure. Developers are now structuring hybrid solar-battery projects offering 24/7 matched supply to satisfy granular carbon-neutral targets, eclipsing interest in pure merchant photovoltaic capacity.

Hybrid PV-Battery Projects Unlocking New Revenue Stacking Models

Hybrid plants reached 49 GW of PV paired with 11.1 GWh of batteries across 469 sites by end-2024. Co-located systems capture energy-arbitrage margins and frequency-regulation fees while trimming curtailment by 85% in high-penetration grids, according to laboratory field measurements. In the United States, 72% of 2024 stationary-storage installations were associated with solar, reflecting the dual tax-credit structure that rewards integrated assets. Australia's 300 MW Victorian Big Battery and Germany's 2.5 GW Innovation Tender awards confirm that this stacked-revenue template is portable and bankable.

Restraint	(~) % Impact on CAGR Forecast	Geographic Relevance	Impact Timeline
Supply-Chain Over-reliance on Chinese Polysilicon & Wafers	-1.2%	Global, acute in North America & Europe	Short term (≤ 2 years)
Grid Congestion & Curtailment in High-Penetration Provinces	-1.5%	China (Xinjiang, Gansu), Spain (Andalusia), U.S. (CAISO, ERCOT)	Medium term (2–4 years)
Rising Interest-Rate Environment Impacting Residential Solar Economics	-1.8%	United States, Europe (Germany, Netherlands)	Short term (≤ 2 years)
Scarcity of Rare-Earth Metals for High-Efficiency Thin-Films	-0.8%	Global, concentrated in CdTe and CIGS supply chains	Long term (≥ 4 years)

Supply-Chain Over-Reliance on Chinese Polysilicon & Wafers

China accounts for 80-90% of polysilicon and 95% of wafer output, with Xinjiang supplying 45% of global capacity. The Uyghur Forced Labor Prevention Act detained over 3,800 solar cargoes at U.S. ports through 2024, creating 8–12-week delivery delays. European tariff investigations followed in 2024, adding more uncertainty. Spot polysilicon prices collapsed from USD 35 per kg in 2022 to USD 6–8 per kg in 2024 as new Chinese capacity came online, crushing margins for many tier-one module makers. Western diversification efforts, including QCells' Georgia polysilicon line and REC Silicon's Washington restart, will still meet less than 15% of ex-China demand by 2027.

Grid Congestion & Curtailment in High-Penetration Provinces

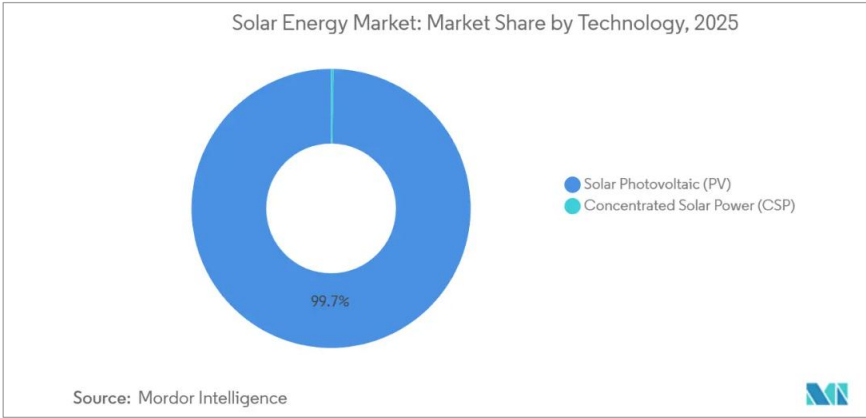
National curtailment in China stayed near 3% in 2024, yet Xinjiang and Gansu exceeded 8% because transmission build-out lags generation. Spain curtailed 1,200 GWh of renewables in 2024 after interconnection permits in Andalusia and Extremadura stalled more than 5 GW of projects. In the U.S., California curtailed 2.4 million MWh of solar in 2024, and Texas queue wait times topped four years, pushing developers toward battery co-location to protect yields.

Segment Analysis

By Technology: PV Dominance Drives Innovation

Crystalline-silicon modules commanded 99.7% Solar Energy market share in 2025 and are set to log a 20.4% CAGR through 2031 as the average selling price dropped to USD 0.10–0.12 per watt in 2024. Monocrystalline passivated emitter rear-contact (PERC) cells held 65% of shipments, yet TOPCon captured 28% after efficiency improved to 24-25%. Heterojunction and perovskite-silicon tandem modules reached commercial pilot scale but remained under 2% of deliveries due to higher capital intensity. Concentrated Solar Power retained a marginal footprint because solar-plus-battery hybrids now achieve half its leveled cost in high-irradiance regions.

Silicon’s cost trajectory keeps eroding the addressable space for thermal tower and trough projects, though CSP still serves process-heat niches. The Solar Energy industry continues to funnel R&D toward wafer-thinning, metallization-free contacts, and back-contact architectures to inch efficiencies closer to 25% across mainstream product lines.

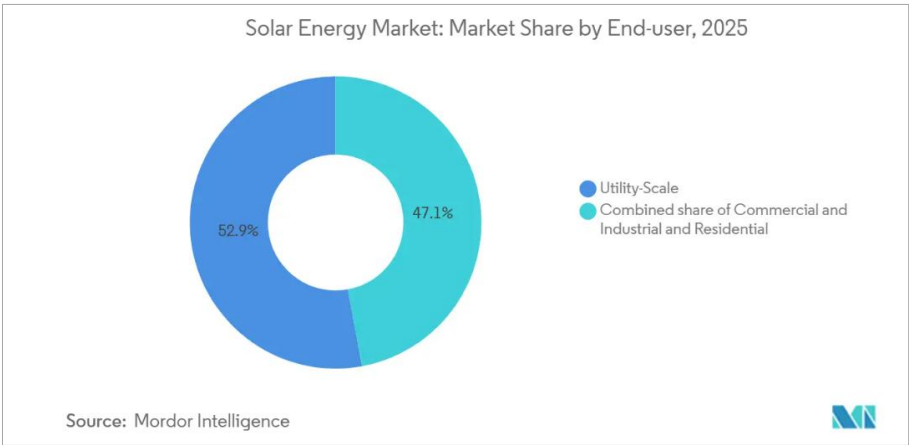


By Grid Type: Off-Grid Uptick in Emerging Regions

On-grid assets represented 89.3% of 2025 capacity, but off-grid systems are expected to expand at 22.2% CAGR to 2031 as governments target universal access. Kenya alone deployed 2.5 million pay-as-you-go kits by 2024, and Nigeria added more than 300 MW of solar mini-grids that bypass costly transmission extensions. Development-finance institutions extended USD 1.2 billion to mini-grid programs across 15 countries in 2024, with battery storage now standard for 24-hour supply. Rising electricity tariffs in parts of South Asia further tilt new capacity toward community-scale solar rather than diesel.

By End User: Residential Growth Hinges on Policy Certainty

Utility-scale projects held 52.9% of 2025 demand thanks to auction-driven procurement at costs below USD 0.03 per kWh. Residential installations, though battered by high rates in 2024, are still projected to achieve a 21.5% CAGR to 2031 as financing eases and self-consumption rules mature in emerging markets. Commercial and industrial rooftops showed resilience, growing 17% in 2024 because corporate buyers monetized both energy savings and renewable-certificate revenue streams.



Geography Analysis

Asia-Pacific retained 64.5% of installed capacity in 2025. China’s cumulative fleet surpassed 800 GW after adding 330 GW in 2024, with Shandong, Henan, and Jiangsu registering the highest provincial totals. India reached 90 GW, catalyzed by domestic manufacturing incentives that underwrote 40 GW of new factory commitments. Japan, South Korea, and Australia collectively added another 35 GW, with floating, agrivoltaic, and hybrid models compensating for land scarcity and grid bottlenecks.

The Middle East and Africa Solar Energy market is projected to register a 22.7% CAGR through 2031. Saudi Arabia’s 4 GW NEOM, the United Arab Emirates’ 2 GW Al Dhafra project, and Egypt’s 3.6 GW Suez Canal pipeline anchor this upswing, complemented by a surge in African off-grid kits that passed 5 million households by 2024.

North America installed 35 GW in 2024, dominated by 32 GW in the United States, where IRA incentives and state renewable portfolio standards converged. Texas led with 8.5 GW, while California followed at 6.2 GW despite rising curtailment. Canada’s 2.8 GW addition leaned on Alberta’s merchant market. Mexico’s progress stalled at 1.2 GW amid regulatory uncertainty.

Europe added 62 GW in 2024. Germany led with about 15 GW, Spain followed with nearly 9 GW but wrestled with interconnection backlogs, and Poland installed 6 GW driven by small-scale prosumers. The EU’s Net-Zero Industry Act set a target of 30 GW of localized manufacturing by 2030; however, only 8 GW of projects had broken ground by year-end 2024.



(Source: <https://www.mordorintelligence.com/industry-reports/solar-energy-market>)

GLOBAL SOLAR MARKET

A record 664 GW of new solar PV capacity was added in 2025 despite growth slowing to 12%; Asia-Pacific reached 73% annual market share

664 GW

664 GW installed in 2025:
an all-time record

12%

12% annual market growth:
a continued decrease from 32%
in 2024 and 85% in 2023

6.6 TW

6.6 TW total solar capacity reached by
2030, doubling in five years

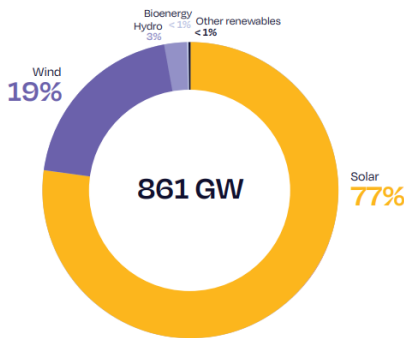
The global solar market reached a new record in 2025, with 664 GW of new installed capacity (Fig. 1). This represents an increase of 69 GW compared with 2024 and 212 GW compared with 2023. However, although the market continues to set new records, growth is steadily slowing, from 85% in 2023 to 32% in 2024 and 12% in 2025. Despite this deceleration, solar PV remained the leading driver of the global energy transition in 2025, accounting for 77% of all renewable capacity additions and reaching 2,778 TWh of generated electricity. Solar’s share of global electricity production rose to 9%, doubling in just four years and surpassing wind power for the first time. The Asia-Pacific region was more than ever the engine of global solar growth. It accounted for 73% of worldwide additions, with 487 GW installed in 2025, representing annual growth of 17%, well above the global average of 12%. Europe became the second largest market, adding 81.6 GW, recording a modest 3% growth. The Americas ranked third, with 43.2 GW and accounting for 12% of global addition, but were the only region to experience a year-on-year decline, with installations falling by 13%. Meanwhile, the Middle East and Africa remained the smallest regional market, adding 23.7 GW, yet recorded the fastest growth rate, with installations increasing by 51% compared with 2024. In total capacity terms, the world reached 2.9 TW of operating solar PV systems at the end of 2025. This corresponds to a doubling of the solar fleet in three years, and a tripling in four years.

Solar is now both the primary source of new renewable capacity and power generation, and the leading contributor to overall energy demand growth across sectors

In 2025, solar power continued to dominate global renewable capacity expansion, securing its place as the fastest-growing renewable electricity source for the 21st consecutive year. With a 30% increase in annual capacity deployed, solar recorded another year of strong growth, grid connecting 664 GW. Confirming its role as the cornerstone technology in the global energy system, solar PV accounted for 77% of the estimated 861 GW of new renewable capacity installed worldwide in 2025 (see Fig. 6). This constitutes a slight decrease compared to the 81% market share observed in 2024, due to a partial rebound in the wind sector, which grew 15% year on year. Thanks to the positive performance of solar and wind, net renewable capacity additions increased by 17% or 126 GW in 2025.

With 664 GW added in 2025, solar once again accounts for over three-quarters of global renewable capacity additions

Net renewable power generation capacity installed in 2025

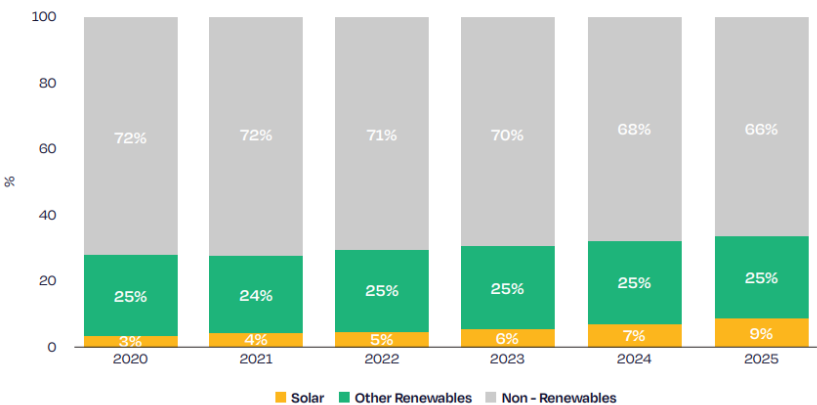


© SolarPower Europe. Sources : SolarPower Europe, GWEC, IRENA (2026)

The sustained growth of installed renewable capacity also led to a new record in renewable power generation in 2025, with renewable energy sources supplying 34% of global electricity, a 1.7 percentage point increase year-on-year. Solar continued to drive renewable penetration, increasing its contribution to global electricity by 1.9 percentage points to 8.8%, up from 6.9% in 2024 (see Fig. 7). With annual generation rising by 636 TWh (+30%), solar output reached a new high of 2,778 TWh. Solar’s 1.8 percentage point increase in 2025 marks a clear acceleration compared to previous years (1.3% pts in 2024, 1.0% pts in 2023 and 0.9% pts in 2022). Solar PV has been the driving force in pushing conventional electricity sources to a new low: since the start of the decade, solar electricity generation has almost tripled its share, increasing by more than 5 percentage points, while the share of all other renewables only increased by less than 1%.

Solar continues to drive renewable penetration in global electricity generation, reaching an 8.8% share in 2025

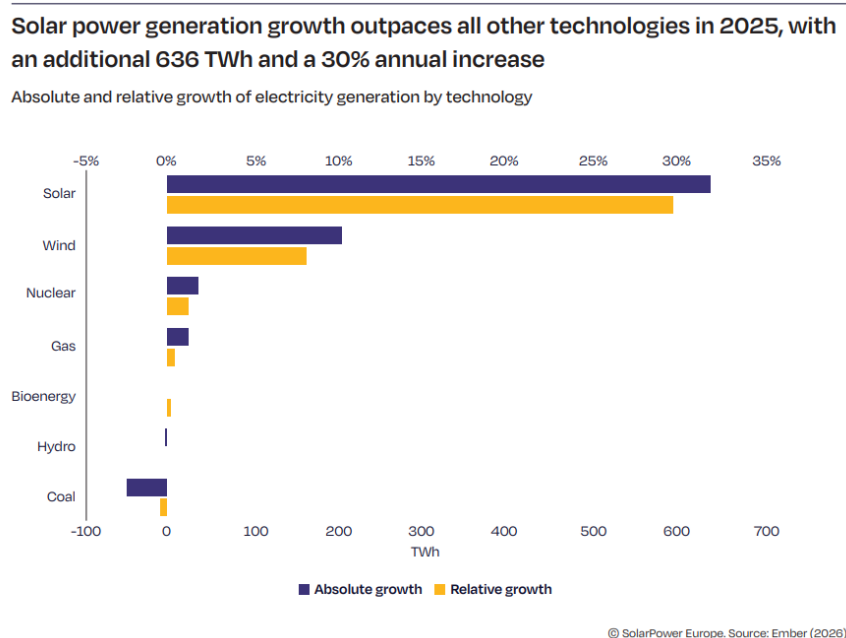
Solar and renewable power as a share of global power 2019-2025



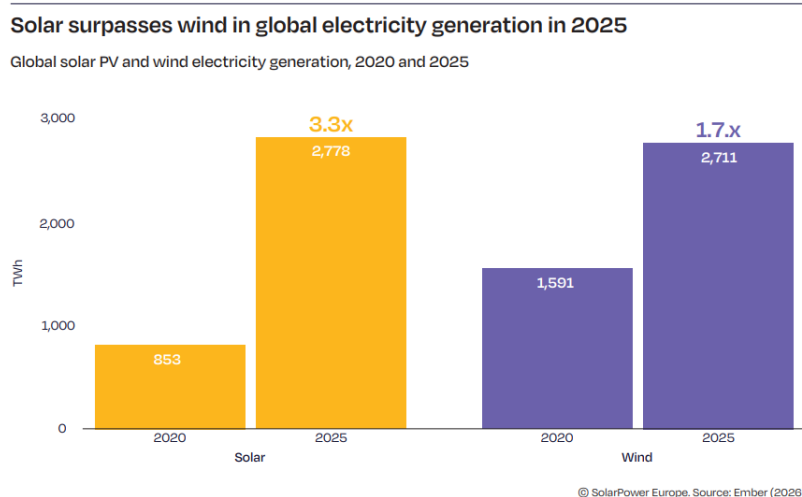
© SolarPower Europe. Source: Ember (2026)

In 2025, solar was, once again, the fastest growing source of electricity generation, both in absolute and relative terms. With 30% of annual growth and 636 TWh of additional electricity generation, solar outpaced any other technology by a wide margin (Fig. 8). Wind came as a distant second, with 205 TWh and an 8% increase, while conventional generation technologies such as gas and nuclear basically stagnated with 0-1% growth.

As a result, solar met the vast majority of new electricity demand in 2025, capturing a 75% share. According to Ember data, the entire additional demand for electricity in 2025 was covered by renewable sources, thanks to solar's exceptional performance. This is also well distributed across the globe, given that 50 countries generated at least 10% of their electricity from solar in 2025.



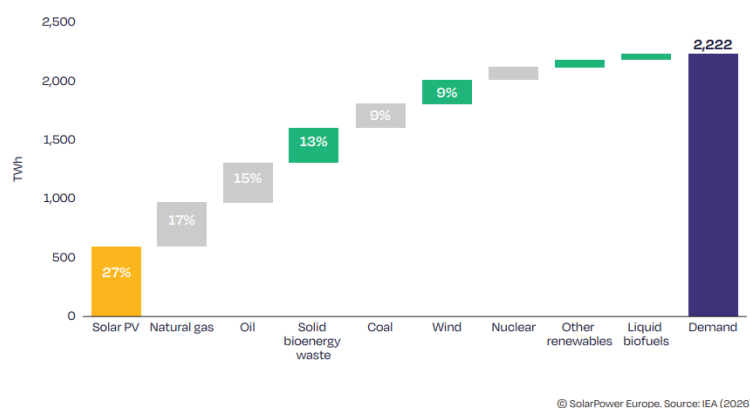
Solar's strong growth reached another milestone in 2025, as global solar generation (2,778 TWh) overtook wind (2,715 TWh) for the first time (Fig. 9). Compared to 2020, solar generation more than tripled, while wind generation increased by 70%. Both technologies are poised to surpass nuclear generation in 2026.



In 2025, solar reached a new milestone in the energy transition, extending its role beyond electricity by becoming the leading contributor to global primary energy demand growth for the first time. Solar PV was the largest contributor to global energy demand growth totalling 2,222 TWh, capturing a 27% share, according to IEA (see Fig. 10). Clean technologies grew by 4.6% and are approaching a two third market share, providing nearly 60% of the total 2,222 TWh of additional energy demand. But the global energy mix continues to have a large share of fossils – especially in the heat and transport sectors – and recorded a moderate growth of 1%, 0.6%, and 0.4% in demand for gas, oil, and coal respectively.

Solar PV leads global primary energy growth for the first time in 2025, meeting 27% of additional energy demand and overtaking gas

Energy demand growth breakdown by energy source, 2025



Record solar generation in 2025 not only increased the share of renewables in the global power mix, but also reduced reliance on imported fossil fuels. Many regions remain highly dependent on external oil and gas supplies, whose availability and cost can be disrupted by geopolitical tensions. This vulnerability was evident in 2025, when conflict in the Middle East and disruptions to the Strait of Hormuz affected key oil and LNG trade routes.

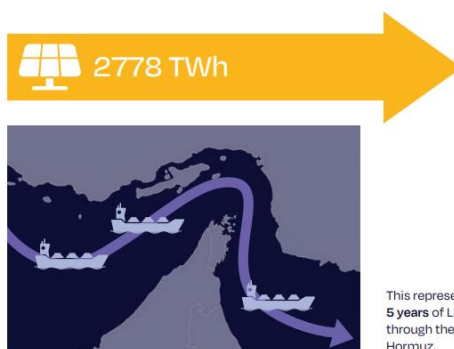
In 2025 alone, solar generation reached 2,778 TWh, equivalent to approximately 540 billion cubic meters (bcm) of natural gas used for producing electricity. This is about five times higher than the 110 bcm of LNG that transit annually through the Strait of Hormuz, according to IEA estimates. Even when focusing only on newly added solar capacity, the impact is substantial. The additional 636 TWh of solar electricity generated in 2025 correspond to around 129 bcm of natural gas, exceeding the volume of LNG flows through the Strait by around 20%. In other words, one year of solar additions alone can more than offset the gas equivalent of one of the world's most strategically exposed energy corridors.

This structural shift has important implications for energy security; each incremental increase of solar capacity reduces exposure to external supply shocks and strengthens system resilience.

Solar generated 2,778 TWh of electricity in 2025, equivalent to 540 bcm of natural gas, or five years of LNG shipments through the Strait of Hormuz

Solar generation 2025 equivalent to natural gas

Solar generated 2778 TWh of electricity in 2025, equivalent to about 540 bcm of LNG used for power generation.



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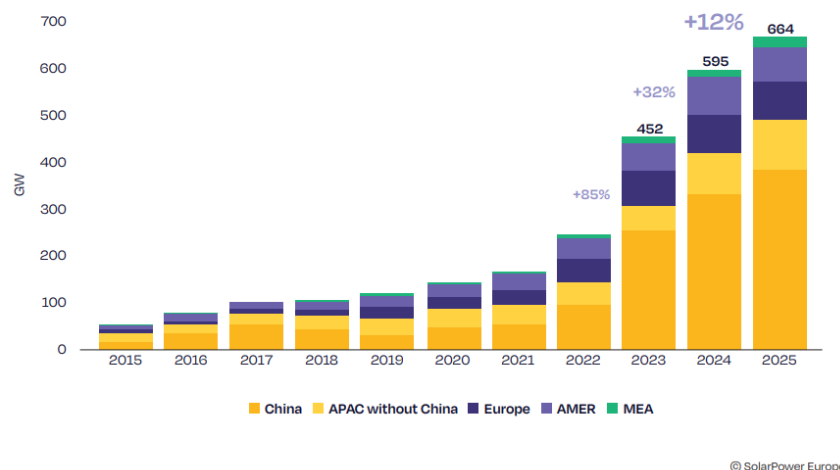
Global solar capacity additions reach another record at 664 GW in 2025, with China further increasing its dominant share

Annual market

Solar PV added 664 GW in 2025, setting a new all-time record for the industry despite continuously slowing growth rates. After expanding by 85% in 2023 and 32% in 2024, annual growth slowed to 12% in 2025, the lowest level since 2019 (see Fig. 12). In a global context with increased focus on energy security, affordability, and electrification, solar positions itself as the cornerstone technology for achieving decarbonisation goals and energy independence.

Although solar added a record level of 664 GW in 2025, growth slows down to 12%

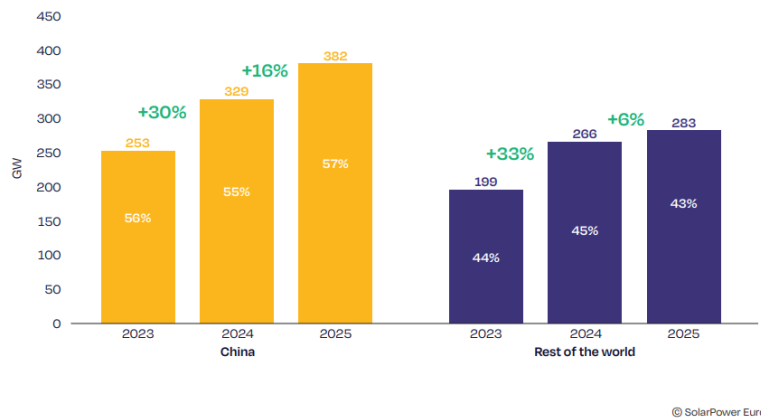
Annual solar PV installed capacity 2015-2025



In 2025, China remained by far the leading solar market, with a record 382 GW of new capacity added, about 100 GW more than all other markets combined (Fig. 13). Market dynamics between China and the rest of the world shifted compared to 2024. Growth rates in both parts slowed down, but the rest of the world's deceleration was far more pronounced, falling from 33% in 2024 to just 6% in 2025. In comparison, China growth decline was more gradual, from 30% to 16%. As a result, China's share of global annual installations rose to a record 57%. While this deceleration trend reflects a growth phase where solar markets reach maturity in several regions across the world, it also highlights the structural limits that solar PV is hitting in several regions, where its development is outpacing system infrastructure.

China grows faster than the rest of the world, increasing its share to 57% in 2025

Annual regional solar PV market 2023-2025



In the previous edition of this report, published in May 2025, we projected global solar PV additions to grow by 10% and reach 655 GW under our Medium Scenario. Like in the past, actual installations were slightly above our expectations, by 9 GW or 2 percentage points higher than our forecast.

China's expansion exceeded our Medium Scenario expectations by 32 GW or 9 percentage points, but remained within the upper range of 402 GW projected in the High Scenario. This positive performance compensated the slower market growth outside of China, as installations were 21 GW or 8 percentage points below our central estimate.

China further expands its solar lead, while shifts occur across the rest of the top 10 markets

Top 10 countries

With 382 GW installed in 2025, China further cemented its position as the world's largest solar market. However, several shifts occurred in the other top 10 markets. After a leap from 5th to 3rd position in 2024, India surpassed the United States in 2025 to become the second largest solar market with 45.7 GW installed, and an impressive 49% year-on-year (YoY) growth rate. The US

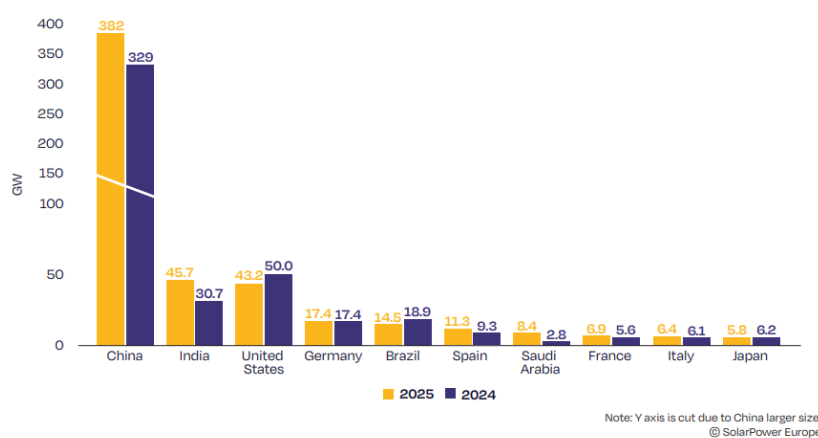
market decreased by 14% from 50.0 GW in 2024 to 43.2 GW in 2025, but still comfortably securing the 3rd place. The bar to reach second place was lowered, as the United States ranked second in 2024 with a market size of 50 GW, whereas India achieved this level in 2025 with a slightly smaller market size.

Similarly, the decrease in the Brazilian market caused it to fall to the 5th place, overtaken by Germany for the 4th position, whose market remained stable. Spain maintains its 6th position, followed by Saudi Arabia, which impressively tripled its market size in a year, and became the only country from the Middle East and Africa (MEA) region represented in the top 10. France climbed two positions to 8th while Italy slipped one place to 9th. Losing two places from 2024, Japan closes the top 10 with 5.8 GW, the lowest ranking the country has ever reached.

Notably, if the EU was counted as a single market, it would have consistently ranked second since 2019. In 2025, the EU installed 67.2 GW, over 20 GW more than India, the second of our top 10 list. In 2025, an annual market size of 5.8 GW was necessary to be part of the top 10, compared to 4.7 in 2024, and 4.9 in 2023, reflecting the acceleration of solar deployment in relatively smaller markets.

China again leads new solar installations by a wide margin, India overtakes the United States for the second place

Top 10 annual solar PV markets 2024-2025

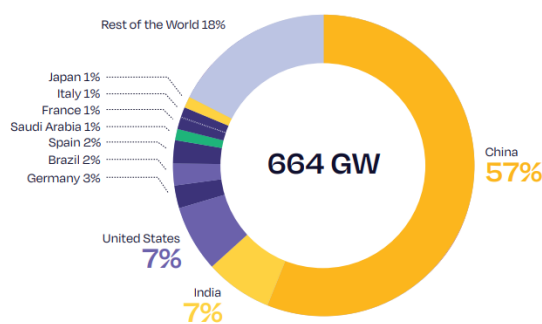


Looking at the top 10 markets alone, China accounted for 70% of the group's combined installations, an increase from 68% a year before. None of the other top 10 markets reached a 10% share of the group.

Solar PV deployment remained concentrated in a limited number of markets in 2025. The top 10 markets represented 82% of global installations in 2025, leaving just 18% for the rest of the world, 1% less compared to the previous year. China accounted for 57% of global annual additions, up 2% from 2024. India and the United States each represented 7% of the global market – a 2-percentage point increase for the former and 1 percentage point decrease for the latter. All other markets are below the 5% level: Germany accounted for 3%, Brazil and Spain for 2% each, and the remaining top 10 markets each held a 1% market share.

The top 10 markets account for 82% of new solar installations in 2025

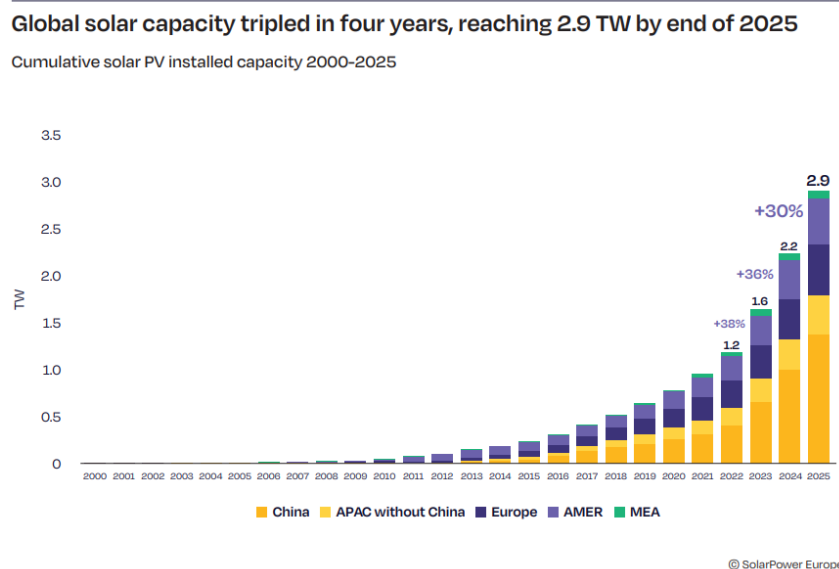
Top 10 annual solar PV market shares 2025



From 1 TW to nearly 3 TW in just four years; Solar's rapid expansion continues

Cumulative market

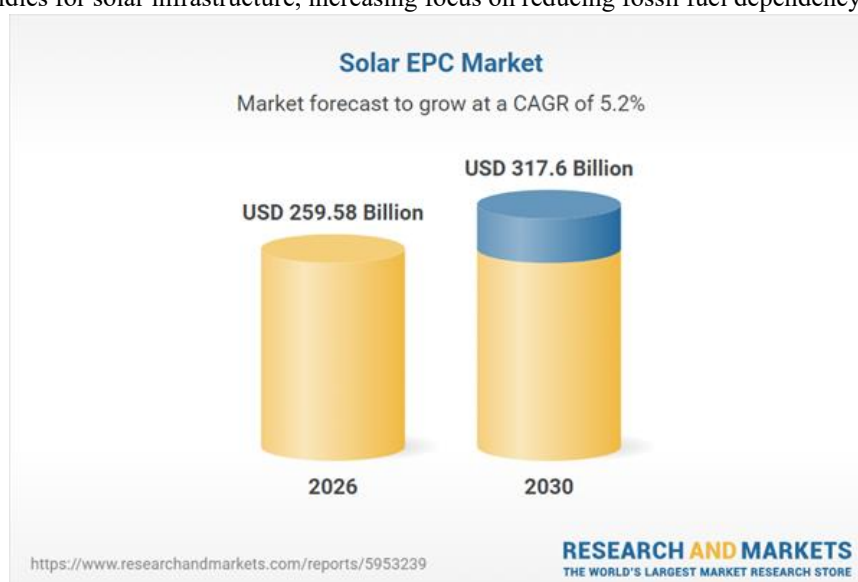
The global cumulative installed capacity of solar PV systems reached 2.9 TW by the end of 2025, up from 2.2 TW in 2024, increasing by 30% annually (see Fig. 19). This confirms that solar remains by far the fastest growing renewable technology, continuing to expand at an exceptional pace even at very large volumes. This rapid expansion means that the global solar fleet has effectively tripled in just four years, moving from around 1 TW in 2021 to 2.9 TW in 2025 – with the 3 TW mark in the meantime also passed in Q1 2026. The pace of deployment remains unprecedented, and solar capacity is now almost 100 times higher than in 2009, illustrating the scale of growth over the past 15 years.



(Source: https://api.solarpowereurope.org/uploads/Global_Solar_Market_Outlook_2026_f3a73145ac.pdf)

SOLAR EPC MARKET

The Solar EPC market size has grown strongly in recent years. It will grow from \$246.41 billion in 2025 to \$259.58 billion in 2026 at a compound annual growth rate (CAGR) of 5.3%. The growth in the historic period can be attributed to growth in large scale solar project development, early adoption of photovoltaic technologies, expansion of commercial and industrial solar installations, rise in government subsidies for solar infrastructure, increasing focus on reducing fossil fuel dependency.



The solar EPC market size is expected to see strong growth in the next few years. It will grow to \$317.6 billion in 2030 at a compound annual growth rate (CAGR) of 5.2%. The growth in the forecast period can be attributed to rising investment in utility and floating solar projects, growing demand for rooftop solar installations, advancements in tracking and mounting technologies, expansion of smart grid and solar integration solutions, increasing need for scalable and cost efficient solar epc services. Major trends in the forecast period include growing deployment of utility scale solar epc projects, rising adoption of floating solar epc

installations, increasing use of single and dual axis tracking systems, expansion of rooftop solar epc in residential and commercial sectors, shift toward integrated epc models for faster project delivery.

The growing demand for renewable energy sources is expected to drive the growth of the solar EPC (Engineering, Procurement, and Construction) market. Renewable energy refers to energy derived from naturally replenishing resources, such as sunlight, wind, rain, tides, waves, geothermal heat, and biomass. Solar EPC plays a crucial role in the implementation of solar energy projects by offering a comprehensive approach that includes design, procurement, and construction. This method helps optimize costs, ensure quality, and streamline the entire process, making it essential for the development and expansion of renewable energy, particularly solar power. For instance, in September 2024, according to data published by the UK Department for Energy Security and Net Zero, renewable energy accounted for 51.6% of total energy generation in Q2 2024, marking a 9.9 percentage point increase compared to Q2 2023. Solar PV accounted for three-quarters of these new installations. Therefore, the rising demand for renewable energy sources is fueling the growth of the solar EPC market.

Major companies operating in the solar EPC market are focusing on developing innovative solutions such as end-to-end digital lending to simplify rooftop solar project financing, accelerate adoption, and improve accessibility for both residential and commercial customers. End-to-end digital lending refers to a fully digital, technology-driven loan process that manages everything from application and credit assessment to disbursement and repayment. For instance, in July 2025, Fibe, an India-based digital lending platform, launched rooftop solar financing in Bharat, offering collateral-free loans, rapid digital approvals, and partnerships with over 100 solar EPC companies to expand residential solar installations across Tier 2 and Tier 3 cities. This solution helps households access sustainable energy while supporting EPC companies in scaling installations efficiently.

The main mounting types of solar EPC are ground, rooftop, and floating. Rooftop refers to the installation of solar power systems on the roofs of buildings that involves designing, installing, and maintaining solar power systems on rooftops. The various technologies include concentrated solar power and photovoltaic, which are used by several end-users, such as residential, commercial, industrial. North America was the largest region in the solar EPC market in 2025.

The solar EPC market includes revenues earned by entities by providing end-to-end solar energy services, project development, operations and management, and the installation of solar panels and related equipment. The market value includes the value of related goods sold by the service provider or included within the service offering. Only goods and services traded between entities or sold to end consumers are included.

(Source: https://www.researchandmarkets.com/reports/5953239/solar-epc-market-report?srsId=AfmBOoo4JqF9T3tMjEf35afaqa9LhhbnzG_XuwdhkD2CMGBkiydPzH1K)

INDIAN RENEWABLE ENERGY MARKET

India's energy demand is projected to rise more than any other country in the coming decades, driven by its large population and growth potential. To meet this surge sustainably, most of the additional demand must come from low-carbon, renewable sources. India's commitment to net zero emissions by 2070 and 50% renewable electricity by 2030 marks a major global climate milestone.

India continues to rank fourth globally in wind power capacity, solar power capacity, and overall renewable energy installed capacity as of FY25, maintaining its position from FY24. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double. India has officially surpassed Japan to become the world's third-largest solar energy producer. According to data from the International Renewable Energy Agency (IRENA), India generated 1,08,494 GWh of solar power, exceeding Japan's 96,459 GWh.

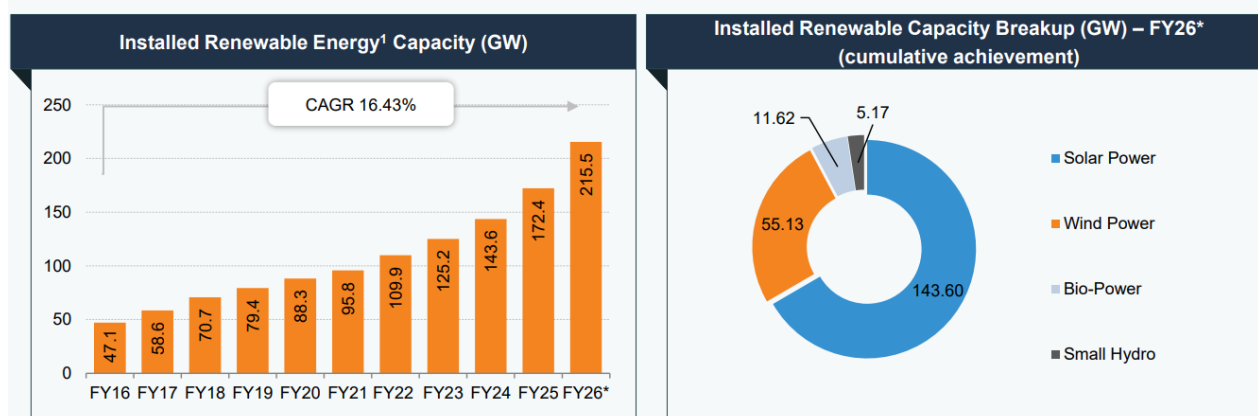
With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

Market Size

Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 16.43% between FY16 and FY26 (as of February 2026). India has 215.5 GW of renewable energy capacity in FY26 (as of February 2026). As of December 2025, renewable energy (including hydro) accounted for 50.22% of India's total installed power capacity, with solar capacity reaching 135.81 GW, leading the renewable segment. Overall non-fossil fuel capacity stood at 51.93%, reflecting a continued shift towards clean energy sources in India's power mix.

India's wind energy sector is making significant strides towards achieving the ambitious target of 100 GW of production by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA). The country currently has an installed wind energy capacity of over 50 GW and an annual domestic manufacturing capacity of over 18 GW for wind turbines and components.

Installed capacity from large hydro projects in India increased from 35.9 GW in March 2008 to 51.16 GW as of February 2026, while capacity from small hydro plants increased four-fold to 5.17 GW in the same period.



- The International Energy Agency's World Energy Outlook projects a growth of renewable energy supply to 4,550 GW in 2040 on a global basis.
- Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 16.43% between FY16 and FY26 (as of February 2026). India has 215.5 GW of renewable energy capacity in FY26 (as of February 2026).
- As of October 2025, 49.63% of the total power installed capacity is from non-fossil-based.
- Rajasthan remains a key contributor to India's renewable energy generation, producing 62,660.11 MU during April 2025–February 2026, the highest among states. The state recorded 5,986.54 MU generation in February 2026, reflecting a significant increase compared to 4,371.48 MU in February 2025, indicating strong year-on-year growth.
- The country plans to reach 500 GW of installed renewable energy capacity by 2030, with 280 GW expected from solar power. This ambitious target will also provide investment opportunities worth US\$ 221 billion by 2030.
- India's wind energy sector is making significant strides towards achieving the ambitious target of 100 GW of production by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA). The country currently has an installed wind energy capacity of over 50 GW and an annual domestic manufacturing capacity of over 18 GW for wind turbines and components.

Solar power generation growth likely to outweigh other sources

- India's solar power generation reached 16,983.54 MU in February 2026, increasing from 12,913.58 MU in February 2025, reflecting strong year on year growth. Cumulatively, solar generation stood at 155,370.47 MU during April 2025–February 2026, up from 127,338.85 MU in the same period last year, driven by significant contributions from states such as Rajasthan, Gujarat and Tamil Nadu.
- As of February 2026, India's total installed solar capacity stood at 143.60 GW, reflecting sustained expansion in the sector.
- Maharashtra accelerates its solar energy growth, approving 20,000 MW of projects in 2.5 years and boosting solar pump storage to 55,000 MW. With rising renewable capacities, the state is on track to meet its 2030 goals.
- Hindustan Power has signed a power purchase agreement with Uttar Pradesh Power Corporation Ltd to set up a 435 MW DC solar power project. The project will supply clean electricity to the state for 25 years, aligning with Uttar Pradesh's target of achieving 22,000 MW of clean energy capacity by 2026-27.
- Shirdi is set to become Maharashtra's first solar-powered town, with plans for a solar plant to meet the energy needs of the temple and the entire community, aiming for sustainable power generation and a zeroenergy bill for local facilities.
- India's renewable energy sector is undergoing a significant transformation, driven by its ambitious target of achieving 500 GW of non-fossil fuel capacity by 2030. As of December 2025, around 23.90 lakh households had installed rooftop solar systems with a capacity of ~7 GW, supported by subsidy disbursements of Rs. 13,464.60 crore (US\$ 1.52 billion) under the PM Surya Ghar scheme.

Top 5 state-wise solar power generation in India (April- February 2026)

Rank	State	Capacity (MU)
1	Rajasthan	54,227
2	Gujarat	23,245

3	Tamil Nadu	17,505
4	Karnataka	16,117
5	Maharashtra	9,301

Renewable energy growth drivers

Government commitments

- Prime Minister Mr. Narendra Modi initially set the target of installing 175 GW of renewable energy capacity by 2030 but has now increased it to 500 GW.
- US\$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US\$ 36 million additional in budget.
- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.
- Under the PM Surya Ghar Muft Bijli Yojana, the Government of India aims to install rooftop solar plants in one crore households by 2026-27. India's rooftop solar programme under PM Surya Ghar has witnessed accelerated progress, with over 9.56 GW of rooftop solar capacity installed as of March 2026. This marks a significant increase from earlier figures, with the scheme rapidly expanding beyond 23.96 lakh households covered as of December 2025, indicating strong momentum towards the target of one crore solar-powered homes.
- Under the Ministry's skill development programmes, Suryamitra, Vayumitra, and Jal-urja Mitra, over 31,829 local youth and technical workers have already been trained and placed.
- Under the scheme for the Development of Solar Parks and Ultra-Mega Solar Power Projects, eight solar parks with a cumulative capacity of 4,248 MW have been sanctioned in Madhya Pradesh, further advancing India's clean energy goals.
- The Pradhan Mantri Jaiv Indhan - Vatavaran Anukool Fasal Awashesh Nivaran (PM JI-VAN) Yojana, amended in 2024, aims to provide financial support for advanced bioethanol projects using renewable feedstocks. Over US\$ 106.7 million (Rs. 908 crore) has been approved for 2G bioethanol projects, including commercial-scale initiatives in Panipat, Haryana.

Investments

- The share of RE in the country's total FDI inflows has grown remarkably, from about 1% in FY21 to around 8% in FY25, reflecting the increasing global confidence in India's clean energy landscape. The US\$ 3.4 billion inflow in the first three quarters of FY25 has nearly matched the entire FDI received in FY24, which stood at US\$ 3.7 billion.
- India's power sector has witnessed record expansion, with total installed generation capacity reaching 520.51 GW as of January 2026, supported by the highest-ever annual addition of over 52.54 GW in FY2025-26 (till Jan 2026). Of this, 39,657 MW comes from renewable energy, including 34,955 MW of solar power and 4,613 MW of wind power, highlighting the dominant role of clean energy.
- According to Department of Promotion of Industry and Internal Trade (DPIIT) from April 2000-June 2025 non-conventional energy sector attracted Rs. 2,04,341 crore (US\$ 23.04 billion) cumulative FDI inflows in India.

Favourable policies and incentives

- India and the Netherlands are set to strengthen their clean energy collaboration by establishing a green and digital corridor between Indian ports and the Port of Rotterdam.
- Avaada Group announced on April 29, 2025, that it has signed an initial agreement with the Maharashtra government to develop two pumped storage projects in the state, with a combined capacity of 3,600 megawatts (MW). The projects, which include the 2,400 MW Pawana Falyan and the 1,200 MW Sirsala, will require a cumulative investment of Rs. 15,100 crore (US\$ 1.77 billion). As stated by the company, these initiatives are expected to create over 3,800 direct employment opportunities.
- The Ministry of New and Renewable Energy (MNRE) has proposed the establishment of a 13,000 MW renewable energy (RE) capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. The proposed 13 GW renewable energy project in Ladakh has progressed significantly, with the Environmental and Social Impact Assessment (ESIA) and Detailed Project Report (DPR) completed as of 2026.
- Proposed solar cities and parks: The Solar Park Scheme, launched in December 2014, initially targeted 20,000 MW and was expanded to 40,000 MW by March 2017. By February 2025, 55 solar parks were approved across 13 states with a total sanctioned capacity of about 39,958 MW. Approximately 12,396 MW capacity has been installed in 24 parks, and 13,896 MW projects are operational in 26 parks. Among these, 18 parks (10,856 MW) are fully developed, and 8 parks (10,043 MW) are partially developed, with about 10,756 MW commissioned and another 3,140 MW running in partially developed parks.
- National Green Hydrogen Mission: The Union Cabinet approved the National Green Hydrogen Mission with a total initial outlay of Rs. 19,744 crore (US\$ 2.37 billion), including an outlay of Rs. 17,490 crore (US\$ 2.10 billion) for the SIGHT programme, Rs. 1,466 crore (US\$ 176.2 million) for pilot projects, Rs. 400 crore (US\$ 48.1 million) for R&D, and Rs. 388 crore (US\$ 46.6 million) towards other Mission components.
- Atmanirbhar Bharat: As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawatt-scale

manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US\$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.

Merger & acquisitions

- In March 2025, ONGC and NTPC Green, acquired renewable energy firm Ayana Renewable Power in March, adding 4.1 GW of solar and wind capacity to its portfolio.
- JSW Neo Energy, a wholly owned subsidiary of JSW Energy, completed the acquisition of O2 Power's 4.7 GW renewable energy platform, jointly owned by EQT and Temasek for an enterprise value of Rs. 12,468 crore (USD 1.4 billion) on April 9, 2025.
- NLC India Renewables Limited (a subsidiary of NLC India Ltd) entered into a joint venture with PTC India Limited in December 2025 to develop up to 2,000 MW of renewable energy projects across India. The projects will be implemented in phases, with an initial capacity of around 500 MW, covering solar, wind, hydro, and emerging technologies such as battery storage and green ammonia.

Road Ahead

India has set ambitious climate and energy goals, including reducing the carbon intensity of its economy by 45% by 2030, achieving 50% of cumulative installed power capacity from renewables by 2030, and reaching net-zero emissions by 2070. Low-carbon technologies alone could create a market worth up to US\$ 80 billion in the country by 2030.

Green hydrogen is expected to play a pivotal role in this transition. India targets production of five million tonnes of green hydrogen annually by 2030, supported by an electrolyser manufacturing capacity projected to reach 8 GW per year by 2025. To meet this goal, at least 50 GW of electrolysers will be required, and the cumulative value of the green hydrogen market could reach US\$ 8 billion by 2030.

The transformation of India's power sector is being accelerated by rising population, rural electrification, and growing energy needs. Clean energy adoption is enabling villages to become self-sustainable, reducing pollution and dependence on fossil fuels. With advances in battery storage, solar costs could reduce by as much as 66% from current levels. Replacing coal with renewables could also save the country Rs. 54,000 crore (US\$ 8.43 billion) annually.

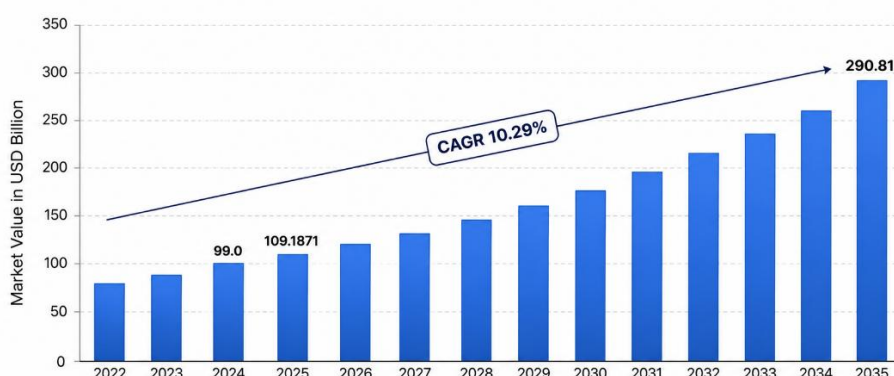
According to the Central Electricity Authority (CEA), renewable energy's share in power generation is projected to rise from 18% in 2022 to 44% by 2030, while thermal power is expected to fall from 78% to 52%. By then, India's total power demand is estimated to reach 817 GW, underlining the scale of opportunity for the renewable energy sector.

(Source: https://www.ibef.org/download/1778219519_Renewable-Energy-PPT-February-2026.pdf)

INDIA SOLAR EPC MARKET

Solar EPC Market

CAGR | 10.29%



As per Market Research Future analysis, the Solar EPC Market Size was estimated at 99.0 USD Billion in 2024. The Solar EPC industry is projected to grow from 109.19 USD Billion in 2025 to 290.81 USD Billion by 2035, exhibiting a compound annual growth rate (CAGR) of 10.2% during the forecast period 2025 – 2035

Key Market Trends & Highlights

The Solar EPC Market is poised for robust growth driven by technological advancements and regulatory support.

- North America remains the largest market for solar EPC services, reflecting a strong commitment to renewable energy.
- Asia-Pacific is emerging as the fastest-growing region, propelled by increasing investments in solar infrastructure.
- Photovoltaic solar continues to dominate the market, while concentrated solar power is gaining traction as a rapidly expanding segment.
- The rising demand for renewable energy and supportive government policies are key drivers fueling market expansion.

Solar EPC Market Trends

The Solar EPC Market is currently experiencing a transformative phase characterized by a growing emphasis on sustainability and renewable energy solutions. As global awareness of climate change intensifies, stakeholders are increasingly prioritizing solar energy as a viable alternative to fossil fuels. This shift is driven by advancements in technology, which enhance the efficiency and affordability of solar installations. Furthermore, government policies and incentives are playing a crucial role in fostering a favorable environment for solar projects, thereby attracting investments and encouraging innovation within the sector. In addition to technological advancements, the Solar EPC Market is witnessing a diversification of applications. Industries ranging from residential to commercial and utility-scale projects are increasingly adopting solar solutions. This trend indicates a broader acceptance of solar energy across various sectors, which may lead to enhanced collaboration among stakeholders. As the market evolves, the integration of energy storage systems and smart grid technologies appears to be gaining traction, potentially revolutionizing how solar energy is harnessed and utilized. Overall, the Solar EPC Market is poised for substantial growth, driven by a confluence of technological, regulatory, and societal factors.

Technological Advancements

The Solar EPC Market is benefiting from continuous innovations in solar technology. Enhanced photovoltaic cells and improved energy storage solutions are making solar installations more efficient and cost-effective. This trend suggests that as technology progresses, the overall performance and appeal of solar energy systems will likely increase.

Regulatory Support

Government policies and incentives are crucial in shaping the Solar EPC Market. Various nations are implementing favorable regulations to promote renewable energy adoption. This regulatory support may encourage investments and facilitate the development of solar projects, thereby expanding the market's reach.

Diverse Applications

The Solar EPC Market is witnessing a broadening of its application spectrum. From residential rooftops to large-scale solar farms, various sectors are embracing solar energy solutions. This diversification indicates a growing recognition of solar energy's potential, which could lead to increased collaboration among different market players.

Solar EPC Market Drivers

Government Incentives and Policies

Government incentives and supportive policies play a crucial role in driving the Solar EPC Market. Many countries have implemented tax credits, rebates, and feed-in tariffs to encourage solar energy adoption. For instance, in several regions, the installation of solar photovoltaic systems is often subsidized, making it financially attractive for both residential and commercial users. This regulatory framework not only stimulates demand but also enhances the viability of solar projects. As of 2025, it is estimated that government policies could contribute to a 30% increase in solar installations, thereby significantly impacting the Solar EPC Market. The alignment of policy frameworks with renewable energy goals is likely to create a favorable environment for solar EPC companies.

Corporate Sustainability Initiatives

Corporate sustainability initiatives are increasingly influencing the Solar EPC Market. Many companies are adopting renewable energy solutions as part of their corporate social responsibility strategies. This trend is driven by a growing awareness of environmental issues and the need for businesses to reduce their carbon footprints. As of 2025, it is projected that over 60% of Fortune 500 companies will have committed to using renewable energy sources, including solar. This shift not only enhances corporate image but also leads to cost savings in energy expenditures. Consequently, the demand for solar EPC services is likely to rise as businesses seek to implement solar projects. The alignment of corporate goals with sustainability objectives is expected to further propel the Solar EPC Market.

Increasing Demand for Renewable Energy

The rising demand for renewable energy sources is a primary driver of the Solar EPC Market. As nations strive to meet their energy needs sustainably, solar energy has emerged as a preferred option. According to recent data, solar energy capacity has been expanding at an annual growth rate of approximately 20%. This trend indicates a robust shift towards cleaner energy solutions, prompting investments in solar projects. The Solar EPC Market is likely to benefit from this increasing demand, as more companies and governments seek to implement solar energy systems. Furthermore, the transition to renewable energy is often supported by public sentiment favoring environmental sustainability, which further propels the growth of the Solar EPC Market.

Technological Innovations in Solar Energy

Technological innovations are transforming the Solar EPC Market by enhancing the efficiency and affordability of solar energy systems. Advances in photovoltaic technology, such as bifacial solar panels and energy storage solutions, are making solar installations more effective. The introduction of smart grid technologies also facilitates better integration of solar energy into existing power systems. As of 2025, the efficiency of solar panels has improved by over 15% compared to previous generations, which is likely to drive further adoption. These innovations not only reduce the cost of solar energy but also increase its reliability, thereby attracting more investors and stakeholders to the Solar EPC Market. The continuous evolution of technology is expected to sustain growth in this sector.

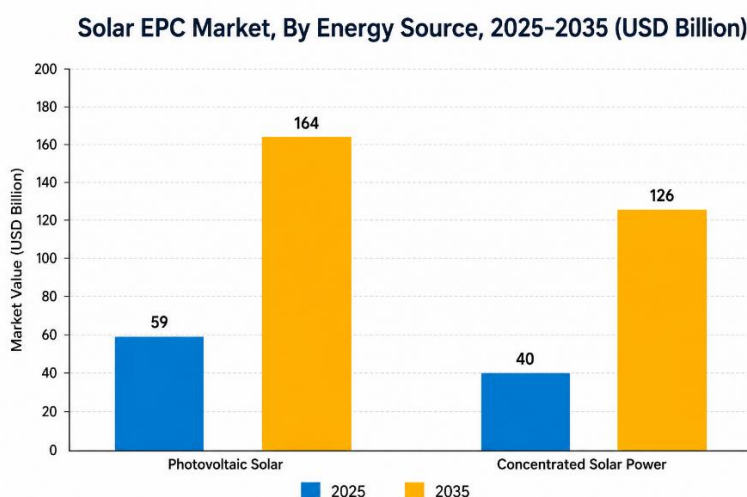
Rising Energy Costs and Energy Security Concerns

Rising energy costs and concerns over energy security are significant drivers of the Solar EPC Market. As traditional energy prices fluctuate, consumers and businesses are increasingly looking for stable and predictable energy sources. Solar energy offers a viable solution, as it can provide long-term cost savings and energy independence. In recent years, energy prices have seen considerable volatility, prompting a shift towards renewable sources. By 2025, it is anticipated that solar energy could account for a substantial portion of energy consumption, driven by its cost-effectiveness and reliability. This trend is likely to encourage investments in solar projects, thereby boosting the Solar EPC Market. The dual focus on cost savings and energy security is expected to sustain the momentum of solar energy adoption.

Market Segment Insights

By Energy Source: Photovoltaic Solar (Largest) vs. Concentrated Solar Power (Fastest-Growing)

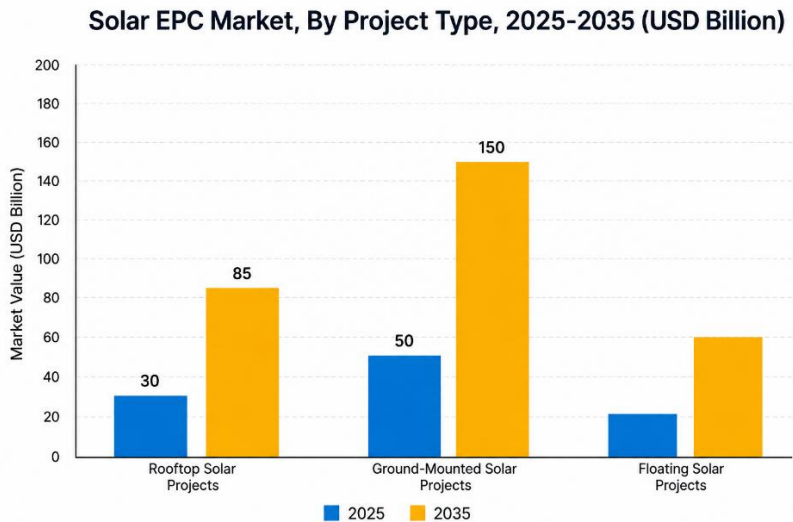
In the Solar EPC Market, Photovoltaic Solar dominates, accounting for a significant volume of installations due to its established technology and widespread adoption. This segment benefits from both residential and commercial markets, as solar panels can be easily installed and scaled to meet various energy needs. Conversely, Concentrated Solar Power is emerging as a rapidly growing segment, appealing to large-scale solar farms and utilities looking for efficient renewable energy solutions. Its lesser share is offset by growing investments and innovations that enhance its efficiency and cost-effectiveness. The growth trends indicate a clear shift toward renewable energy sources, spurred on by increasing environmental concerns and supportive government policies. Photovoltaic Solar's steady growth can be attributed to technological advancements and decreasing costs, making it more accessible. Meanwhile, Concentrated Solar Power is on the rise due to its ability to provide reliable energy generation, even when the sun isn't shining, as it can store thermal energy. Moreover, the adoption of hybrid systems using both technologies provides an attractive solution for maximizing renewable energy production, making this market segment dynamic and promising for the future.



Energy Source: Photovoltaic Solar (Dominant) vs. Concentrated Solar Power (Emerging)

Photovoltaic Solar is the dominant energy source in the Solar EPC Market, characterized by its efficiency in converting sunlight directly into electricity through solar panels, making it a preferred choice for both small-scale and large-scale applications. Its widespread adoption is fueled by decreasing costs and strong governmental support, allowing for increasingly more installations globally. On the other hand, Concentrated Solar Power is an emerging energy source, which utilizes mirrors or lenses to harness the heat from the sun to generate electricity. This technology is particularly beneficial for large-scale energy projects and can offer significant energy storage capabilities. As utilities seek sustainable solutions, Concentrated Solar Power presents an attractive alternative, contributing to an integrated approach towards renewable energy that combines technology strengths for optimal performance.

By Project Type: Rooftop Solar Projects (Largest) vs. Ground-Mounted Solar Projects (Fastest-Growing)

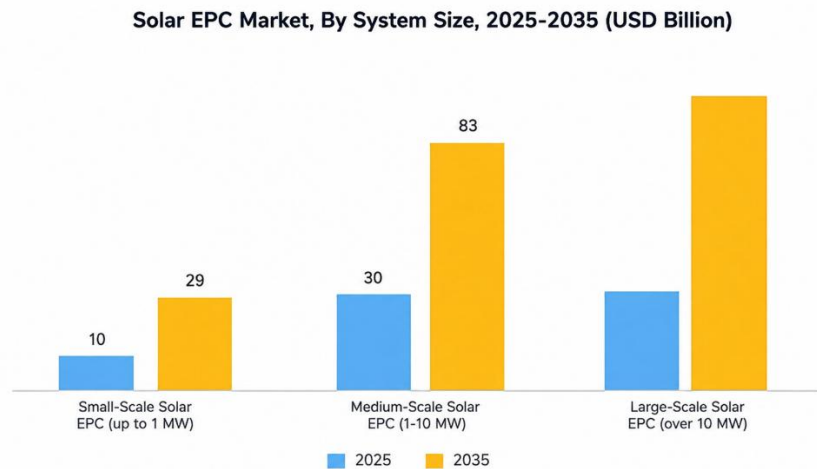


In the Solar EPC Market, the project type segmentation showcases a clear distribution where Rooftop Solar Projects hold a significant share, emphasizing their popularity due to space efficiency and versatility for both residential and commercial applications. Ground-Mounted Solar Projects, although smaller in share, are rapidly gaining traction, driven by large-scale energy demands and favorable governmental policies that encourage renewable energy deployment.

Rooftop Solar Projects (Dominant) vs. Floating Solar Projects (Emerging)

Rooftop Solar Projects currently dominate the Solar EPC Market as they effectively utilize existing structures, making them essential for urban areas. They offer customization and scalability, appealing to various consumer types, from individual homeowners to corporations. In contrast, Floating Solar Projects represent an emerging trend, harnessing otherwise unused water surfaces for solar installations. This innovative approach addresses land constraints and optimizes solar energy generation while providing ecological benefits, signifying a shift towards more sustainable practices in solar energy deployment.

By System Size: Large-Scale Solar EPC (Largest) vs. Small-Scale Solar EPC (Fastest-Growing)



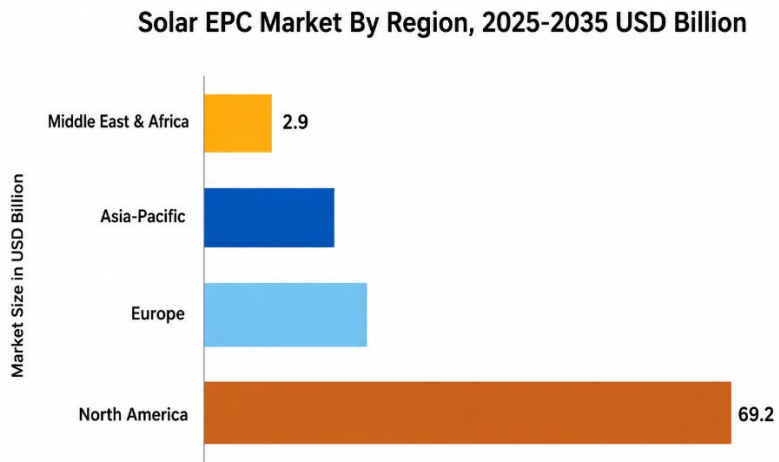
In the Solar EPC Market, the distribution among system sizes reveals a clear dominance of large-scale solar projects. This segment accounts for the most significant share due to its ability to generate substantial energy output, appealing to utility-scale customers

and large corporations alike. In contrast, small-scale solar EPC solutions are emerging rapidly, particularly as residential and commercial sectors show a burgeoning interest in renewable energy and decentralized power generation. The growth trends indicate that while large-scale solar EPC projects continue to expand, small-scale deployments are the fastest-growing segment, driven by technological advancements, government incentives, and increasing awareness of the benefits of solar energy. The push towards sustainability and energy independence fuels the adoption of smaller systems, thereby carving out a notable niche in the market that complements larger projects, offering flexibility and accessibility to a wider audience.

Large-Scale Solar EPC (Dominant) vs. Small-Scale Solar EPC (Emerging)

Large-scale solar EPC projects are characterized by their capacity to handle extensive installations, often involving utility-grade solar farms that integrate advanced technologies for efficiency and energy output. This segment leverages economies of scale, drawing interests from investors and stakeholders who seek significant long-term returns. However, small-scale solar EPC solutions are rapidly gaining traction, especially among homeowners and businesses looking to invest in renewable energy. These smaller systems offer various advantages, including lower entry costs, quick installations, and the potential for rapid returns on investment, catering to the growing segment of consumers eager for green energy solutions.

Regional Insights



North America: Renewable Energy Leader

North America is witnessing robust growth in the Solar EPC Market, driven by increasing demand for renewable energy and supportive government policies. The U.S. is the largest market, holding approximately 70% of the regional share, followed by Canada at around 15%. Regulatory incentives, such as the Investment Tax Credit (ITC), are catalyzing investments in solar projects, further boosting market expansion. The competitive landscape is dominated by key players like First Solar, SunPower, and Canadian Solar, which are leveraging advanced technologies and innovative solutions. The presence of these companies, along with a growing number of local EPC contractors, is enhancing the market's competitiveness. As states implement more stringent renewable energy mandates, the demand for solar EPC services is expected to rise significantly, positioning North America as a leader in The Solar EPC Market.

Europe: Sustainable Energy Transition

Europe is experiencing a significant surge in the Solar EPC Market, driven by ambitious renewable energy targets and regulatory frameworks. Germany and Spain are the largest markets, collectively accounting for over 50% of the region's share. The European Green Deal and national policies are pivotal in promoting solar energy adoption, aiming for a substantial increase in installed capacity by 2030. Leading countries like Germany, Spain, and Italy are at the forefront, with a competitive landscape featuring major players such as SMA Solar Technology and Enphase Energy. The region's focus on sustainability and energy independence is fostering innovation and collaboration among EPC contractors. As Europe transitions to a low-carbon economy, the demand for solar EPC services is expected to grow, supported by favorable regulations and technological advancements.

Asia-Pacific: Emerging Solar Powerhouse

The Asia-Pacific region is emerging as a powerhouse in the Solar EPC Market, driven by rapid industrialization and increasing energy demands. China is the largest market, holding approximately 60% of the regional share, followed by India at around 20%. Government initiatives, such as the National Solar Mission in India, are propelling solar energy adoption, making it a key driver for

market growth in the region. China's dominance is complemented by the presence of major players like JinkoSolar and LONGi Green Energy, while India is witnessing a rise in local EPC contractors. The competitive landscape is characterized by innovation and cost-effective solutions, enabling rapid project deployment. As countries in the region strive for energy security and sustainability, the demand for solar EPC services is expected to soar, supported by favorable policies and investments.

Middle East and Africa: Emerging Renewable Frontier

The Middle East and Africa region is gradually emerging as a frontier for the Solar EPC Market, driven by abundant sunlight and increasing energy needs. The UAE is the largest market, accounting for approximately 40% of the regional share, followed by South Africa at around 15%. Government initiatives, such as the UAE's Energy Strategy 2050, are fostering investments in solar energy projects, enhancing market growth prospects. Countries like the UAE and South Africa are leading the charge, with a competitive landscape featuring both international and local EPC players. The presence of key companies is facilitating technology transfer and capacity building, essential for the region's solar ambitions. As the region seeks to diversify its energy sources, the demand for solar EPC services is expected to rise, supported by favorable regulatory frameworks and international partnerships.

Industry Developments

The Solar EPC Market is projected to grow significantly in the coming years, driven by increasing demand for renewable energy and government initiatives to promote solar power adoption. The market is expected to reach a valuation of USD 81.38 billion by 2032, with a CAGR of 10.29% from 2024 to 2032.

Recent news developments include the announcement of a partnership between Lightsource bp and EDF Renewables to develop a 250 MW solar project in the UK and the acquisition of SolarPower Europe by REFIRE, a provider of renewable energy intelligence. These developments indicate the growing interest and investment in the solar EPC market as companies seek to capitalize on the increasing demand for renewable energy solutions.

Future Outlook

The Solar EPC Market is projected to grow at a 10.29% CAGR from 2025 to 2035, driven by technological advancements, regulatory support, and increasing demand for renewable energy.

New opportunities lie in:

- Integration of energy storage solutions in EPC projects.
- Development of smart grid technologies for enhanced efficiency.
- Expansion into emerging markets with tailored EPC services.

By 2035, the Solar EPC Market is expected to be robust, reflecting substantial growth and innovation.

(Source: <https://www.marketresearchfuture.com/reports/solar-epc-market-11418>)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 23 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 24. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the “Industry Overview” on Page 103 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “Restated Financial Information”, included in this Draft Red Herring Prospectus on Page 190.

OVERVIEW

We are an engineering, procurement and construction (EPC) company engaged in the renewable energy sector, primarily focused on Solar Photovoltaic (Solar PV) power projects. Incorporated in 2016 and headquartered in Pune, Maharashtra, we undertake Solar PV projects for residential, commercial and industrial customers. Our activities include engineering, procurement, installation and commissioning of Solar PV systems, along with related operations and maintenance services and supply of solar products and components. In addition to our Solar EPC operations, we have recently undertaken Battery Energy Storage System (BESS) installation and commissioning support activities.

Our business primarily comprises within-premises Solar PV installations undertaken under the capital expenditure (CAPEX) model for captive consumption. Under this model, the customer generally owns the Solar PV system installed at its premises, while we undertake the development and execution of the project. Our projects include installations for manufacturing facilities, warehouses, logistics facilities, cold storage facilities and other commercial and industrial premises.

Our business operations are carried out through four verticals comprising: (i) Solar EPC Services (ii) Operations and Maintenance (O&M) Services (iii) Supply of Solar Products and Components and (iv) Battery Energy Storage System (BESS).



As of Fiscal 2026, we have executed Solar PV EPC projects across 30 cities in 8 states in India. Currently, we are focused on undertaking Solar PV projects for industrial & commercial customers. During Fiscal 2026, 97.77% of our project portfolio comprised projects executed for industrial & commercial customers. Our Quality Management System is certified under ISO 9001:2015 by TÜV SÜD South Asia Private Limited for the scope of installation and maintenance of solar power generation plants.

In addition to our Solar PV EPC services, we provide Operations and Maintenance (O&M) services for Solar PV plants installed by us and, in certain cases, for installations executed by third parties. We also undertake the supply of solar-related products and balance-of-system components used in Solar PV installations, such supplies are generally made in connection with our EPC projects or based on specific customer requirements.

In the Battery Energy Storage System (BESS) segment, we provide installation and commissioning services for BESS projects. BESS is a system that stores electricity in batteries and supplies such stored electricity when required. Our activities include inspection and verification of the installation of battery storage equipment and associated electrical, cooling, fire protection and communication systems, along with testing of their functioning and integration. We undertake system testing, including charging and discharging cycle tests, grid connection tests and performance verification, and support troubleshooting and resolution of issues identified during the commissioning process. We also undertake final testing, documentation and technical handover of the commissioned BESS installation. During Fiscal 2026, we provided commissioning services for a BESS project in Rajasthan, covering the commissioning activities from installation verification through testing and final handover.

To support our participation in the Open Access renewable energy segment, we have incorporated Tessaract Solar Park MH One Private Limited and Tessaract Solar Park MH Two Private Limited, our wholly owned subsidiaries, for the development of Open Access solar park infrastructure in the State of Maharashtra. Through these subsidiaries, we intend to undertake activities relating to land aggregation, grid connectivity and development of associated solar park infrastructure for Open Access renewable energy projects. Tessaract Solar Park MH One Private Limited has applied for grid connectivity for a proposed 10 MW Solar Power Park at Tadasar, Taluka Kadegaon, District Sangli, Maharashtra. The Chief Engineer (State Transmission Utility), Maharashtra State Electricity Transmission Company Limited (MSETCL), vide its letter dated August 11, 2026, communicated the conditions for grant of Final Grid Connectivity for the said project. In response to the said letter, Tessaract Solar Park MH One Private Limited submitted the required undertakings and consent on August 17, 2026, agreeing to comply with the conditions specified by MSETCL. The grant of Final Grid Connectivity remains subject to fulfilment of such conditions.

Further, on June 20, 2026, we entered into two Power Purchase Agreements (PPAs) for the development, operation and maintenance of rooftop Solar PV projects in Pune, Maharashtra with an aggregate capacity of 410 kWp. Under these arrangements, we will develop and operate rooftop Solar PV plants at the respective customer premises and supply the electricity generated from such plants to the customers in accordance with the terms of the respective PPAs. The PPAs provide for the sale of electricity generated from the respective Solar PV plants to the customers over the agreed tenure of the agreements. As of the date of this Draft Red Herring Prospectus, both projects were under implementation and commercial sale of electricity had not commenced.

Our operations are supported by teams across key functions, including sales and operations, project management, technical and design, procurement, project execution, operation and maintenance, and safety. Our Company is led by our Chairman and Managing Director, Ishan Vishnu Shahade, who holds a Bachelor of Engineering degree in Petrochemical Engineering from Maharashtra Institute of Technology, Pune, affiliated with Savitribai Phule Pune University. He has an overall experience of 10 years in the solar EPC and renewable energy sector. He is responsible for the overall management of our Company, including corporate strategy, project execution, business development and client relationships.

As on September 15, 2026, our order book comprised 40 purchase orders for Solar PV EPC projects aggregating to 12,458 kWp, with an aggregate order value of ₹3,609.73 lakhs (excluding GST). For further details, see “*Our Competitive Strengths – Strong Order Book Across Industrial and Commercial Customers*” on page 132 of this Draft Red Herring Prospectus.

Our revenues from operations for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 were ₹ 7,992.80 lakhs, ₹ 7,097.77 lakhs, and ₹ 4,653.17 lakhs, respectively. The corresponding EBITDA and profit after tax for these periods are set out in the section titled “*Financial Information*” beginning on page 190 of this Draft Red Herring Prospectus.

The table below sets out some of our financial and other metrics for the Financial Years ended March 31, 2026, 2025, 2024:

Particulars	(Amount in Lakhs except % and ratios)		
	For the year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Revenue from Operations ⁽¹⁾	7,992.80	7,097.77	4,653.17
Growth in revenue from operations (%)	12.61%	52.54%	67.26%
Total Income ⁽²⁾	8,034.41	7,100.56	4,659.44
EBITDA ⁽³⁾	1,931.04	1,244.26	981.20
EBITDA Margin (%) ⁽⁴⁾	24.03%	17.52%	21.06%
Restated profit for the year ⁽⁵⁾	1,621.54	1,107.76	669.98
Restated profit for the year Margin/ PAT Margin (%) ⁽⁶⁾	20.29%	15.61%	14.40%
Networth ⁽⁷⁾	3,643.25	2,021.71	913.95
Return on Equity ("RoAE") (%) ⁽⁸⁾	57.25%	75.47%	115.72%
Return on Capital Employed("RoCE")(%) ⁽⁹⁾	32.00%	42.61%	74.16%
Net Asset Value Per Share (₹) (Post - Bonus) ⁽¹⁰⁾	31.68	17.58	7.95
Debt- Equity Ratio ⁽¹¹⁾	0.64	0.43	0.44

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

Notes:

- 1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
- 2) Total income includes revenue from operations and other income.
- 3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest cost, depreciation, and amortization expense.
- 4) EBITDA margin is calculated as EBITDA as a percentage of total income.
- 5) Restated profit for the year margin is calculated as total income less total expenses.
- 6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

- 7) *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.*
- 8) *RoAE is calculated as Net profit after tax divided by Average Equity.*
- 9) *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Networth, total debt and deferred tax liabilities)*
- 10) *NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.*
- 11) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

OUR LOCATIONAL PRESENCE

➤ Registered Office

Flat No. 601, 6th Floor, Shree Avenue, Aparajita CHS, Survey No. 63/1A, Plot No. A8/A7B, Bavdhan Khurd, Bavdhan, Haveli, Pune - 411021, Maharashtra, India.

➤ Warehouses

1. S No. 178, Pansare Wasti, Paud Road, Near Bharat Petrol Pump, Bhukum, Pune - 412111, Maharashtra, India.
2. Godown No. 1, Ground Floor, Building “Geet”, NDA Road, Dangat Patil Nagar, Shivane, Pune - 411023, Maharashtra, India.

OUR BUSINESS VERTICALS

Our business primarily operates through four verticals: (i) solar EPC services, (ii) operations and maintenance (O&M) services (iii) Supply of solar-related products and components, and (iv) Battery Energy Storage System (BESS) Services

Solar EPC Services

Solar EPC services constitute the primary component of our business operations. Under this vertical, we undertake engineering, procurement and construction of Solar PV power plants for residential, commercial and industrial customers. Our EPC scope typically involves the complete execution of solar power projects from initial site evaluation to final commissioning of the solar PV system.

Our EPC services typically include:

- **Project and site assessment:** Understanding the customer’s electricity requirements, assessing the proposed installation site and evaluating the available area and site conditions for installation of the Solar PV plant.
- **Design and engineering:** Preparation of plant layouts, system configuration, technical specifications and engineering drawings based on the project requirements and site conditions.
- **Procurement:** Identification and procurement of equipment and materials required for execution of the project in accordance with the approved design and technical specifications.
- **Plant installation and erection:** Installation and erection of the Solar PV plant, including the mounting structures, electrical systems and other associated equipment within the agreed project scope.
- **Electrical integration:** Connecting the Solar PV plant with the customer’s existing electrical system and undertaking the associated electrical works required for evacuation of generated power.
- **Testing:** Testing of the installed equipment and electrical systems before commissioning of the Solar PV plant.
- **Commissioning:** Commissioning of the completed Solar PV plant following completion of installation and testing activities.
- **Project-related approvals and coordination:** Coordination for applicable statutory, electrical and grid-related approvals, where included in the relevant project scope.
- **Project logistics and execution support:** Transportation of equipment and materials and other site-level activities required for execution of the project, depending on the contractual scope.

The specific scope of EPC services varies based on the project size, site conditions, technical configuration, customer requirements and contractual terms.

Operations and Maintenance (O&M) Services

Under this vertical, we provide post-commissioning operations and maintenance services for Solar PV plants installed by us and, in certain cases, for Solar PV installations executed by third parties. Our O&M activities include periodic inspection of the Solar PV plant, module cleaning, monitoring of plant performance, preventive maintenance and identification and rectification of technical issues. As part of these activities, we inspect the condition of modules, inverters, mounting structures, cables and electrical connections and undertake necessary maintenance based on the condition of the plant. We also undertake checking and tightening of electrical terminations, inspection of AC and DC cables and monitoring of inverter and string performance, as applicable under the relevant service arrangement.

Where required under the applicable O&M arrangement, we also provide repair or replacement support for defective modules, inverters and other equipment, subject to the applicable warranty and contractual terms. The scope, frequency and duration of O&M services vary depending on the requirements of the Solar PV plant and the terms agreed with the customer.

The O&M vertical allows us to maintain long-term engagement with customers after completion of the EPC installation and helps ensure that the installed systems continue to operate efficiently.

Supply of Solar Products and Components

We also undertake supply of solar-related products and balance-of-system components required for solar PV installations. These products typically include solar inverters, generation meters, module mounting structures (MMS), AC & DC Cables, Cable Conduits, meters, switchgears, and other ancillary equipment used in solar PV plants. These products are supplied based on the technical specifications and requirements of the relevant project or customer.

The product specifications, quantities and scope of supply are determined based on the configuration and requirements of each Solar PV project.

Battery Energy Storage System (BESS) Services

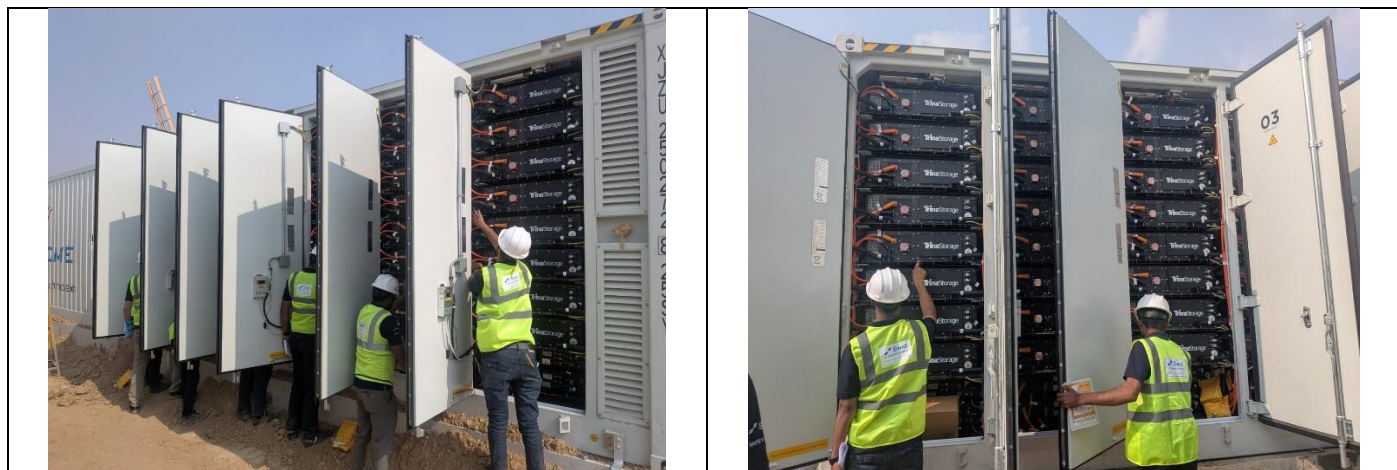
In addition to our Solar EPC operations, we have also undertaken activities relating to Battery Energy Storage Systems (BESS). Battery Energy Storage Systems are deployed along with renewable energy projects to enable storage of electricity generated during periods of higher generation and facilitate its use during periods of lower generation or higher electricity demand. During Fiscal 2026, we completed commissioning services for a BESS project in Rajasthan with an aggregate capacity of 862.58 MWh, comprising 172 BESS containers.

The scope of our work included checking the BESS equipment and associated systems to ensure that they were properly installed and ready for operation. We carried out testing of the battery containers, cooling systems, fire protection systems, cabling, grounding, communication systems and other associated equipment. We also tested the Battery Management System (BMS), which monitors and manages the battery system, the Power Conversion System (PCS), which controls the conversion of electrical power between the battery and the electricity system, and the Energy Management System (EMS), which manages and coordinates the operation of the energy storage system. We verified communication and integration between these systems and carried out testing after energisation of the BESS. The commissioning activities also included charge and discharge cycle testing, performance verification and troubleshooting of technical issues identified during testing. We supported Site Acceptance Testing (SAT), which involves verifying the completed system against the applicable project requirements, and completed the required commissioning documentation and technical handover.

In addition to the commissioning services completed in Rajasthan, we have secured an integrated project in Pune, Maharashtra comprising a 650 kWp Solar PV plant and a 1,044 kWh BESS. Under the work order, our scope includes the design, supply, installation, testing and commissioning of the Solar PV plant and BESS, together with the associated systems and integration works required for the project. The BESS has a 500 kW PCS capacity and the scope also includes operation and maintenance of the BESS for a period of five years.

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A few photographs of our executed project:



Revenue from Operations by Business Verticals

A vertical-wise revenue breakup of our Company for the financial years ended March 31, 2026, 2025 and 2024 is provided below:
(₹ in lakhs)

Business Verticals	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Solar EPC Services	7,632.77	95.50%	6,923.67	97.55%	4,578.83	98.40%
Operations and Maintenance (O&M) Services	19.65	0.25%	22.23	0.31%	9.39	0.20%
Supply of Solar Products and Components	330.26	4.13%	151.87	2.14%	64.95	1.40%
Battery Energy Storage System	10.12	0.13%				
Total	7,992.80	100%	7,097.77	100%	4,653.17	100%

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

SNAPSHOTS OF PROJECTS EXECUTED BY OUR COMPANY



Nashik, Maharashtra - 1188kWp



Satara, Maharashtra - 440kWp



Bhosari, Pune, Maharashtra - 171kWp



Pune, Maharashtra - 1200kWp



Nashik, Maharashtra - 150kWp



Chakan, Pune, Maharashtra - 750kWp



Ahilya Nagar, Maharashtra - 818kWp



Chakan, Pune, Maharashtra - 1061kWp



Satara, Maharashtra - 440 kWp



Baramati, Pune, Maharashtra - 1000kWp



Satara, Maharashtra - 200kWp



Chakan, Pune, Maharashtra - 120kWp



Chakan, Pune, Maharashtra - 1026kWp



Chakan, Pune, Maharashtra - 400 kWp

OUR COMPETITIVE STRENGTHS

Strong Order Book Across Industrial and Commercial Customers

Our order book represents the aggregate value of purchase orders received by us from customers for Solar PV EPC projects, excluding GST. As on September 15, 2026, our order book comprised 40 purchase orders, aggregating to 12,458 kWp of Solar PV capacity with an aggregate order value of ₹3,609.76 lakhs, representing 0.45 times our Revenue from Operations for Fiscal 2026. Our order book primarily comprises rooftop and other within-premises Solar PV installations for industrial and commercial (I&C) customers under the CAPEX model.

Our order book comprises projects for customers from various industries, including Agriculture, Automotive, Food & Beverages, Healthcare & Pharmaceuticals, Hospitality & Tourism, Manufacturing and NGO / Trust / Religious organisations across Maharashtra, Rajasthan and Madhya Pradesh. Certain customers have placed multiple purchase orders for additional capacity at existing facilities or for projects at more than one facility.

As on September 15, 2026, 10 projects in our order book had an individual capacity of 500 kWp or more, aggregating to ₹2,289.16 lakhs, representing 63.42% of our order book. Further, 2 projects aggregating to ₹58.30 lakhs, representing 1.62% of our order book, had an estimated completion date on or before September 30, 2026.

By execution status: The table below sets out the break-up of our order book as on September 15, 2026 by execution status:

Particulars	No. of purchase orders	Capacity (kWp)	Order value (₹ in lakhs)	% of order book
Under execution (including partially invoiced)	14	7688	2175.00	60.25%
Yet to commence	10	1632	506.12	14.02%
Yet to commence – on hold at customers request	16	3138	928.64	25.73%
Total	40	12,458	3609.76	100.00%

By scheduled completion: The table below sets out the break-up of our order book as on September 15, 2026 by scheduled completion date:

Scheduled completion	No. of purchase orders	Capacity (kWp)	Order value (₹ in lakhs)	% of order book
On or before September 30, 2026	2	180	58	1.62%
October 1, 2026 to December 31, 2026	22	9104	2,608	72.26%
On or before January 2, 2027	16	3,174	943	26.13%
Total	40	12,458	3,609.76	100.00%

By State: The table below sets out the State-wise break-up of our order book as on September 15, 2026:

State	No. of purchase orders	Capacity (kWp)	Order value (₹ in lakhs)	% of order book
Maharashtra	37	10832	3032.45	84.01%
Rajasthan	2	1126	407.31	11.28%
Madhya Pradesh	1	500	170	4.71%
Total	40	12,458	3609.76	100.00%

The details of our order book as on September 15, 2026 are set out below:

Sr. No.	PO Date	Client Name	Description of work	State	Industry	Capacity	Amount (wo GST)	Estimated Completion Date
1.	11-02-2025	Client 1	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	140	45.50	Before 02/01/27
2.	26-05-2025	Client 2	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Food & Beverages	240	73.00	Before 02/01/27
3.	30-06-2025	Client 3	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	230	71.30	Before 02/01/27
4.	03-09-2025	Client 4	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	350	91.88	Before 02/01/27
5.	09-09-2025	Client 5	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Food & Beverages	107	32.88	Before 02/01/27
6.	26-09-2025	Client 6	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Agriculture	195	49.73	Before 02/01/27
7.	01-10-2025	Client 7	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Agriculture	195	49.73	Before 02/01/27
8.	13-10-2025	Client 8	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	390	117.00	Before 02/01/27
9.	05-11-2025	Client 9	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	85	25.71	Before 02/01/27
10.	19-11-2025	Client 10	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Automotive	115	39.78	Before 02/01/27
11.	26-11-2025	Client 11	Supply, Installation & Commissioning of	Maharashtra	Manufacturing	33	12.05	Before 02/01/27

			Solar Power Generation System					
12.	08-01-2026	Client 12	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Automotive	1650	123.75	Before 30/11/26
13.	13-01-2026	Client 13	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	NGO / Trust / Religious	1000	213.50	Before 30/11/26
14.	24-01-2026	Client 14	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Healthcare & Pharmaceuticals	30	10.30	Before 30/09/26
15.	16-02-2026	Client 15	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	30	10.07	Before 02/01/27
16.	25-02-2026	Client 16	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Food & Beverages	200	62.00	Before 02/01/27
17.	09-03-2026	Client 17	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Agriculture	100	28.00	Before 30/12/26
18.	23-03-2026	Client 18	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	560	165.20	Before 02/01/27
19.	23-03-2026	Client 19	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Automotive	118	34.81	Before 02/01/27
20.	27-03-2026	Client 20	Supply, Installation & Commissioning of Solar Power Generation System	Rajasthan	Food & Beverages	1091	381.76	Before 30/10/26
21.	27-03-2026	Client 21	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Food & Beverages	614	218.58	Before 30/10/26
22.	04-04-2026	Client 22	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Food & Beverages	150	48.00	Before 30/09/26
23.	24-04-2026	Client 23	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	800	234.53	Before 30/12/26
24.	08-05-2026	Client 24	Supply, Installation & Commissioning of Solar Power Generation System along with Battery Energy Storage System (BESS)	Maharashtra	Hospitality & Tourism	650	374.00	Before 30/11/26
25.	03-06-2026	Client 25	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Automotive	637	203.84	Before 30/11/26
26.	22-06-2026	Client 26	Supply, Installation & Commissioning of	Rajasthan	Food & Beverages	35	25.55	Before 30/10/26

			Solar Power Generation System					
27.	09-07-2026	Client 27	Supply, Installation & Commissioning of Solar Power Generation System	Madhya Pradesh	Automotive	500	170.00	Before 30/12/26
28.	09-07-2026	Client 28	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Printing & Publishing	168	55.00	Before 30/12/26
29.	15-07-2026	Client 29	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	271	89.00	Before 30/11/26
30.	31-07-2026	Client 30	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	102	30.60	Before 30/11/26
31.	03-08-2026	Client 31	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	78	25.74	Before 30/11/26
32.	04-08-2026	Client 32	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	122	37.09	Before 30/11/26
33.	19-08-2026	Client 33	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	186	62.50	Before 01/01/27
34.	21-08-2026	Client 34	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	75	25.13	Before 31/12/26
35.	22-08-2026	Client 35	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	70	27.30	Before 31/12/26
36.	22-08-2026	Client 36	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	35	13.65	Before 30/11/26
37.	24-08-2026	Client 37	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	66	19.80	Before 30/11/26
38.	01-09-2026	Client 38	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	680	204.00	Before 30/12/26
39.	05-09-2026	Client 39	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	100	33.00	Before 30/11/26
40.	09-09-2026	Client 40	Supply, Installation & Commissioning of Solar Power Generation System	Maharashtra	Manufacturing	260	74.50	Before 30/12/26
TOTAL						12,458	3,609.76	

*As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

*The names of the customers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers.

Our order book is not necessarily indicative of our future revenues or results of operations. Projects included in our order book may be modified, delayed, suspended or cancelled, and as on September 15, 2026, purchase orders aggregating to ₹928.64 lakhs, representing 25.73% of our order book, were on hold at the request of the respective customers. For further details, see *"Risk Factors A significant portion of our Order Book is subject to deferral, modification or cancellation at the instance of our customers, and may not be an accurate indicator of our future revenues or profitability"* on page 24 of this Draft Red Herring Prospectus.

Track Record in Execution of Solar EPC Projects

Since our incorporation in 2016, we have undertaken Solar PV EPC projects across different customer segments and project locations. Our experience covers the execution of Solar PV projects from project planning and design through installation, testing and commissioning.

As of Fiscal 2026, we had executed Solar PV EPC projects across 30 cities in 8 states in India. Our projects have been undertaken across different types of customer premises and site conditions, requiring coordination of project execution activities based on the requirements of the respective installation. During Fiscal 2026, 97.77% of our project portfolio comprised projects executed for industrial and commercial customers.

Our project execution experience includes coordination of engineering and design, procurement, site installation, electrical works, testing and commissioning. We have undertaken projects involving different system configurations and installation requirements, which has provided us with experience in managing project execution across multiple locations.

Our execution experience also includes projects undertaken for manufacturing facilities, warehouses, logistics facilities, cold storage units and other commercial and industrial premises, reflecting our exposure to different types of Solar PV installation environments.

Integrated In-House Operational Capabilities

Our operations are supported by internal teams across key functions, including engineering and design, procurement, project management, operations, project execution and site supervision, operation and maintenance, and safety. These teams collectively support the planning and implementation of solar EPC projects undertaken by our Company.

As of July 31, 2026, our Company had 86 employees across these functions. Our internal teams support various stages of our project activities, including project planning, technical design, procurement coordination, project execution and site supervision, operations and maintenance, safety and compliance, as well as customer coordination.

Our engineering and design team is responsible for preparing technical drawings, system layouts and generation estimates based on site-specific parameters. Our procurement team coordinates the sourcing of solar modules, inverters and balance-of-system components from suppliers.

Our project management, execution and site supervision teams oversee project implementation and installation activities at project sites and monitor progress in accordance with approved designs and project timelines. Personnel involved in field installation undertake activities including mounting structure installation, module installation, electrical wiring and system commissioning.

Our safety team monitors adherence to safety procedures during project execution, while our operation and maintenance team undertakes maintenance and related activities for projects for which such services are provided by our Company.

The presence of internal teams across engineering and design, procurement, project management, execution, operation and maintenance and safety functions facilitate coordination across various stages of project implementation.

Demonstrated Technical Capabilities in Battery Energy Storage System Commissioning

During Fiscal 2026, we completed commissioning services for a BESS project in Rajasthan with an aggregate capacity of 862.58 MWh, comprising 172 BESS containers. Under this project, we deployed qualified commissioning engineers to support the commissioning of the battery energy storage system across both the cold commissioning and hot commissioning phases. Our scope of work covered the following areas:

- **Pre-energisation inspection:** Inspection and verification of battery containers, HVAC systems, liquid cooling systems, fire protection systems, battery racks, cabling, grounding, insulation and communication networks.
- **Control system verification:** Verification of the Battery Management System (BMS), Power Conversion System (PCS), Energy Management System (EMS) and associated auxiliary equipment, including functional checks, safety system verification, confirmation of inter-subsystem communication and support for energisation activities.
- **Hot commissioning:** Operational testing of chillers, dehumidifiers, fire suppression systems, battery containers, BMS, PCS, EMS, DIDO systems and grid connections.

- **Performance verification and acceptance:** Troubleshooting, system optimisation, charge-discharge cycle testing, State of Charge (SOC) calibration, performance verification and support during Site Acceptance Testing (SAT), along with commissioning documentation and technical handover.

Building on this experience, we have secured an integrated project in Pune, Maharashtra comprising a 650 kWp Solar PV plant and a 1,044 kWh BESS with a Power Conversion System (PCS) capacity of 500 kW, under which our scope includes design, supply, installation, testing and commissioning of the Solar PV plant and the BESS, along with operation and maintenance of the BESS for a period of five years. The project has an order value of ₹374.00 lakhs, excluding GST. Our experience includes commissioning a large-scale BESS project and execution of an integrated Solar PV and BESS project, providing experience across BESS commissioning and integrated solar-plus-storage project execution.

Diversified Renewable Energy Platform Spanning EPC, Open Access Solar Parks and PPA-based Projects

In addition to our Solar PV EPC business, we have taken steps to participate in other segments of the renewable energy value chain:

- **Open Access solar parks:** Through our wholly owned subsidiaries, Tessaract Solar Park MH One Private Limited and Tessaract Solar Park MH Two Private Limited, we are undertaking the development of Open Access solar park infrastructure in Maharashtra. In this regard, the Chief Engineer (State Transmission Utility), Maharashtra State Electricity Transmission Company Limited (MSETCL), vide its letter dated August 11, 2026, communicated the conditions for grant of Final Grid Connectivity for a proposed 10 MW Solar Power Park of Tessaract Solar Park MH One Private Limited at Tadasar, Taluka Kadegaon, District Sangli, Maharashtra. In response to the said letter, Tessaract Solar Park MH One Private Limited submitted the requisite undertakings and consent to comply with the conditions specified by MSETCL on August 17, 2026.
- **PPA-based projects:** On June 20, 2026, we entered into two PPAs for rooftop Solar PV projects in Pune, Maharashtra, under which we are responsible for developing, owning, operating and maintaining the Solar PV plants and supplying the electricity generated to the customers. These projects are under implementation and revenue from sale of power has not commenced.
- **Battery energy storage:** We have undertaken BESS commissioning services and secured an integrated Solar PV and BESS project, as described above.

This platform enables us to offer customers end-to-end solutions encompassing project development, infrastructure creation, EPC execution, asset ownership structures and long-term renewable energy procurement. For further details, see “– Our Business Strategies” on page 132 of this Draft Red Herring Prospectus.

Asset-Light Operating Model

Our Company primarily operates as an engineering, procurement and construction service provider and does not own solar power generation assets installed for customers. Under our operating model, we provide EPC services including design, procurement, installation and commissioning of solar PV plants, while the ownership of the solar asset remains with the customer. Customers typically undertake the capital investment required for installation of the solar plant either directly or through financing arrangements.

This business model enables our Company to focus on project execution and technical implementation without deploying significant capital towards the ownership and operation of solar power generation assets. Our capital requirements are primarily associated with project execution activities and working capital requirements. The asset-light nature of our operations facilitates the execution of multiple projects across customer segments while maintaining operational flexibility. By focusing on project management and execution capabilities, our Company undertakes activities across various stages of solar PV project implementation.

Quality Management System Certified under ISO 9001:2015

Our Quality Management System has been certified by TÜV SÜD South Asia Private Limited as being in accordance with ISO 9001:2015 for the scope of installation and maintenance of solar power generation plants. The details of the certification are set out below:

Particulars	Details
Standard	ISO 9001:2015 (Quality Management System)
Certification body	TÜV SÜD South Asia Private Limited
Scope	Installation and maintenance of solar power generation plants
Certificate Registration No.	99 100 24801
Date of initial certification / issue	May 26, 2025
Valid until	May 25, 2028, subject to successful completion of annual periodic audits

The independent certification of our quality management system supports the consistency of our project execution and maintenance processes, and is relevant to industrial and commercial customers, who generally evaluate EPC service providers on the basis of execution track record, engineering capabilities and operational reliability.

Vendor Relationships for Procurement of Key Components

Execution of solar EPC projects requires timely availability of key components such as solar modules, inverters and balance-of-system equipment including mounting structures, cables and electrical accessories. Over the years, we have developed procurement relationships with suppliers of these components, which support our procurement activities during project execution.

Our procurement activities involve coordination with suppliers for sourcing equipment in accordance with project specifications and installation timelines. Timely procurement of components is an important aspect of solar EPC project execution as installation schedules are dependent upon availability of materials and equipment.

Our procurement team coordinates with suppliers for procurement of solar modules, inverters, mounting structures, cables and other balance-of-system components required for ongoing projects. These procurement arrangements form part of our project execution process and support implementation of solar photovoltaic installations across different project locations.

Set out in the table below are the details of concentrated suppliers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs)

Concentrated suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Purchase and Direct Expense	Amount	% of Total Purchase and Direct Expense	Amount	% of Total Purchase and Direct Expense
Top 5 suppliers	4,293.26	71.03%	3,601.62	66.72%	3,463.37	94.20%
Top 10 suppliers	4,906.95	81.18%	4,243.66	78.62%	3,534.29	96.13%

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

Promoters with Technical Background and Industry Experience

Our Company is led by our Promoters, Ishan Vishnu Shahade, Chairman and Managing Director, Anuja Arvind Godbole, Whole-Time Director, and Vishnu Vishwanath Shahade, Non-Executive Director, who have experience across various aspects of the renewable energy sector and the operations of our Company.

Ishan Vishnu Shahade holds a Bachelors degree in Engineering (Petrochemical) from Savitribai Phule Pune University and has 10 years of experience in the solar EPC and renewable energy sector. His experience includes feasibility assessment, system design, procurement, project execution, commissioning and maintenance of solar power plants and battery energy storage systems. He is responsible for the overall management of our Company, including corporate strategy, project execution, business development and client relationships.

Vishnu Vishwanath Shahade has over 10 years of experience in business development, project management, operations and client relationship management in the renewable energy sector. He has been associated with our Company since its incorporation.

Anuja Arvind Godbole has over 5 years of experience in operations and project management and is responsible for process improvement and coordination across the human resources, sales and finance functions.

Our Promoters are supported by teams across key functions, including project management, technical and design, sales and operations, procurement, operation and maintenance, finance, human resources and administration, logistics and safety. These teams support various stages of project implementation and the day-to-day operations of our Company.

For further details relating to Promoters, Key Managerial Personnel and Senior Management Personnel, see “Our Management” on page 170.

OUR BUSINESS STRATEGIES

Strengthening Working Capital Position to Support Project Execution

Execution of solar EPC projects requires procurement of key components such as solar modules, inverters, AC DC Cables and other balance-of-system materials prior to installation and commissioning of the solar PV plant. The availability of adequate working capital plays an important role in ensuring timely procurement of these materials and smooth execution of projects. We propose to utilize ₹ 1,845 lakhs from the Net Proceeds towards meeting our working capital requirements for procurement of materials required for project execution.

Strengthening our working capital position supports execution of multiple projects simultaneously and assists in management of project timelines through timely procurement of solar components and related materials. Timely procurement of solar components also reduces potential delays in project implementation arising from supply constraints or fluctuations in component availability.

For details refer chapter “*Objects of the Issue*” on page 82 of this Draft Red Herring Prospectus.

Increasing Focus on Industrial & Commercial Solar Installations

We continue to focus on the industrial & commercial solar segment, particularly within-premises solar PV installations used for captive consumption of electricity. Industrial and commercial consumers generally have higher and more consistent electricity consumption compared to residential users, which makes solar installations commercially relevant for such customers. Increasing electricity tariffs and the need for cost optimization have encouraged industrial consumers to adopt solar energy solutions to manage long-term energy expenses. Solar installations allow such customers to generate electricity for captive use and reduce dependence on grid power. Our projects in this segment generally involve comparatively higher system capacities and project values per installation.

Customers in the I&C segment also undertake expansion of their facilities, which results in requirements for additional Solar PV capacity at existing or new locations. We continue to undertake projects across manufacturing units, industrial facilities, warehouses, cold storage facilities and commercial establishments.

Development of Open Access Solar Park Infrastructure

Our Company has incorporated Tessaract Solar Park MH One Private Limited and Tessaract Solar Park MH Two Private Limited, our wholly owned subsidiaries (the “Project Subsidiaries”), for the development of Open Access solar park infrastructure in the State of Maharashtra.

Open Access is a regulatory framework that enables commercial and industrial consumers to procure renewable energy generated from solar power plants located outside their premises through the State transmission and distribution network, in accordance with applicable regulations. Through the Project Subsidiaries, we are undertaking activities relating to the identification of suitable land parcels, acquisition or leasing of land, obtaining grid connectivity approvals and development of associated solar park infrastructure required for Open Access solar power projects.

Our Open Access solar park activities include the creation, development, ownership, leasing, management and operation of solar park infrastructure, including land aggregation, grid connectivity and associated facilities. The land required for a solar project can be (i) acquired and subsequently transferred or sold to the end consumer; or (ii) leased by us and sub-leased to the end consumer, under appropriate contractual arrangements.

As part of these activities, we undertake project development, infrastructure creation, solar generation asset ownership structures, financing coordination and long-term renewable energy procurement arrangements. End consumers acquire solar generation assets through outright purchase or lease arrangements, and third-party investors participate in the ownership of solar generation assets where such arrangements form part of the project structure. Power generated from such solar projects is supplied to eligible consumers under Power Purchase Agreements (PPAs), in accordance with applicable regulatory requirements.

The Project Subsidiaries form part of our Open Access renewable energy business and cover activities across project development, infrastructure creation, asset ownership structures, financing coordination and long-term renewable energy procurement arrangements, providing an end-to-end approach to Open Access renewable energy projects.

Strengthening Existing Customer Relationships

We intend to continue strengthening our relationships with existing customers and pursue additional Solar PV installation opportunities across their facilities. Customers with existing Solar PV installations also undertake additional capacity installations based on their energy requirements, expansion of their facilities or installation of Solar PV systems at additional locations.

Our continued engagement with customers through monitoring and Operations and Maintenance (O&M) services supports ongoing interaction beyond the initial installation phase. Such engagement provides us with an understanding of customer requirements and supports identification of opportunities for additional Solar PV installations and related services.

We also intend to leverage our existing customer relationships and industry connections to generate additional project opportunities. References from existing customers and business relationships provide channels for accessing potential customers and new project opportunities.

Through continued engagement with existing customers and provision of Solar PV EPC and related services, we intend to strengthen our customer relationships and expand our project portfolio in the Industrial and Commercial segment.

Expansion into Battery Energy Storage System (BESS) and Power Purchase Agreement (PPA) Projects

We are expanding our renewable energy business beyond conventional Solar PV EPC projects through our entry into the Battery Energy Storage System (BESS) and Power Purchase Agreement (PPA)-based solar project segments.

During Fiscal 2026, we undertook and completed commissioning services for a BESS project in Rajasthan with an aggregate capacity of 862.58 MWh. In addition, we have secured an integrated project in Pune, Maharashtra comprising a 650 kWp Solar PV plant and a 1,044-kWh BESS, under which our scope includes design, supply, installation, testing and commissioning of the Solar PV plant and BESS, along with operation and maintenance of the BESS for five years.

In the PPA segment, on June 20, 2026, we entered into two Power Purchase Agreements (PPAs) for the development, operation and maintenance of rooftop Solar PV projects in Pune, Maharashtra. Under these arrangements, we are responsible for developing, owning, operating and maintaining the respective Solar PV plants and supplying the electricity generated from these plants to the customers during the tenure of the respective PPAs. As of the date of this Draft Red Herring Prospectus, these projects are under implementation and revenue from sale of power has not commenced.

Our strategy is to diversify our renewable energy business from EPC only project execution into energy storage and power generation models. Through the BESS segment, we intend to undertake installation and commissioning activities for energy storage systems, while through the PPA model, we are participating in the ownership and operation of Solar PV assets and sale of electricity to customers under contractual arrangements.

REVENUE BIFURCATION

Project Category wise Revenue Bifurcation

(₹ in Lakhs)

Category	Fiscal Year 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Industrial & Commercial	7,814.18	97.77%	6,998.42	98.60%	4,533.83	97.44%
Residential	178.62	2.23%	99.35	1.40%	119.34	2.56%
Total	7,992.80	100%	7,097.77	100%	4,653.17	100%

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

State wise Revenue Bifurcation

(₹ in Lakhs)

States	Fiscal Year 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Gujarat	-	-	168.39	2.37%	-	-
Haryana	293.46	3.67%	-	-	-	-
Karnataka	-	-	56.00	0.79%	-	-
Madhya Pradesh	1,088.58	13.62%	22.56	0.32%	248.00	5.33%
Maharashtra	6,389.96	79.95%	6,700.61	94.40%	4,405.17	94.67%
Rajasthan	176.30	2.21%	-	-	-	-
Tamil Nadu	44.50	0.56%	132.97	1.87%	-	-
Uttar Pradesh	-	-	17.24	0.24%	-	-
Total	7,992.80	100.00%	7,097.77 s	100.00%	4,653.17	100.00%

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

City wise Revenue Bifurcation

(₹ in Lakhs)

City	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Amount	As % of Revenue from Operations	Amount	As % of Revenue from Operations	Amount	As % of Revenue from Operations
Ahmednagar	-	-	450.00	6.34%	29.64	0.64%
Alwar	107.00	1.34%	-	-	-	-
Aurangabad	394.37	4.93%	377.16	5.31%	100.60	2.16%
Chennai	-	-	132.97	1.87%	-	0.00%
Coimbatore	44.50	0.56%	-	-	-	0.00%

Dhar	999.82	12.51%	22.56	0.32%	248.00	5.33%
Dharwad	-	-	56.00	0.79%	-	-
Dhule	69.79	0.87%	33.00	0.46%	-	-
Gondia	54.00	0.68%	-	-	-	-
Greater Noida	-	-	17.24	0.24%	-	-
Gurugram	293.46	3.67%	-	-	-	-
Halol	-	-	168.39	2.37%	-	-
Indore	88.77	1.11%	-	-	-	-
Jaipur	59.18	0.74%	-	-	-	-
Jalgaon	-	-	-	-	55.00	1.18%
Kolhapur	20.30	0.25%	-	-	-	-
Mumbai	272.36	3.41%	180.17	2.54%	127.50	2.74%
Nandurbar	146.48	1.83%	-	-	-	0.00%
Nashik	943.18	11.80%	1,424.92	20.08%	797.27	17.13%
Palghar	249.24	3.12%	146.46	2.06%	57.46	1.23%
Pune	3,484.80	43.60%	3,489.96	49.17%	3,069.76	65.97%
Raigad	-	-	33.06	0.47%	-	-
Pokharan	10.12	0.13%	-	-	-	-
Ratnagiri	1.15	0.01%	23.66	0.33%	93.36	2.01%
Sangli	-0.18	-0.00%	48.62	0.69%	74.00	1.59%
Satara	119.09	1.49%	177.24	2.50%	0.58	0.01%
Solapur	57.93	0.72%	196.53	2.77%	-	-
Thane	227.72	2.85%	119.83	1.69%	-	-
Wardha	111.00	1.39%	-	0.00%	-	-
Yavatmal	238.75	2.99%	-	0.00%	-	-
Total	7,992.80	100.00%	7,097.77	100.00%	4,653.17	100.00%

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

Industry wise Revenue Bifurcation

(₹ in Lakhs)

Industry	Fiscal Year 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Manufacturing	3,283.87	41.09%	4,049.84	57.06%	2,727.07	58.61%
Automotive	2,108.03	26.37%	1,288.97	18.16%	1,277.09	27.45%
Agriculture	390.19	4.88%	514.90	7.25%	39.42	0.85%
Construction & Real Estate	657.78	8.23%	400.28	5.64%	246.57	5.30%
Education	67.16	0.84%	44.72	0.63%	90.31	1.94%
Food & Beverages	505.89	6.33%	299.71	4.22%	190.31	4.09%
Hospitality & Tourism	-2.45	-0.03%	103.17	1.45%	30.80	0.66%
Healthcare & Pharmaceuticals	265.93	3.33%	75.50	1.06%	-	0.00%
Retail & Trading	584.26	7.31%	174.58	2.46%	30.50	0.66%
NGO / Trust / Religious	132.14	1.65%	146.11	2.06%	21.10	0.45%
Total	7,992.80	100.00%	7,097.77	100.00%	4,653.17	100.00%

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

OUR CUSTOMERS

Set out in the table below are the details of concentrated Customers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs)

Concentrated Customers	Fiscal Year 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 5 customers	2,944.69	36.84%	2,245.05	31.63%	1,518.70	32.64%
Top 10 customers	3,835.95	47.99%	3,122.50	43.99%	2,073.12	44.55%

As certified by M/s. Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

TOP 10 CUSTOMERS

For the Financial Year 2025-2026

(₹ in Lakhs)

S. No.	Customers	Vertical	Amount	% of Total Sales
1.	Customer 1	EPC	1,480.00	18.52%
2.	Customer 2	EPC	494.75	6.19%
3.	Customer 3	EPC	351.00	4.39%
4.	Customer 4	EPC	325.48	4.07%
5.	Customer 5	EPC	293.46	3.67%
6.	Customer 6	EPC	238.75	2.99%
7.	Customer 7	EPC	200.00	2.50%
8.	Customer 8	EPC	160.98	2.01%
9.	Customer 9	EPC	151.93	1.90%
10.	Customer 10	EPC	139.60	1.75%
Total			3,835.95	47.99%

For the Financial Year 2024-2025

(₹ in Lakhs)

S. No.	Customers	Vertical	Amount	% of Total Sales
1.	Customer 1	EPC	787.20	11.09%
2.	Customer 2	EPC	450.00	6.34%
3.	Customer 3	EPC	403.92	5.69%
4.	Customer 4	EPC	322.91	4.55%
5.	Customer 5	EPC	281.02	3.96%
6.	Customer 6	EPC	273.60	3.85%
7.	Customer 7	EPC	168.39	2.37%
8.	Customer 8	EPC	146.46	2.06%
9.	Customer 9	EPC	145.50	2.05%
10.	Customer 10	EPC	143.50	2.02%
Total			3,122.50	43.99%

For the Financial Year 2023-2024

(₹ in Lakhs)

S. No.	Customers	Vertical	Amount	% of Total Sales
1.	Customer 1	EPC	490.70	10.55%
2.	Customer 2	EPC	425.00	9.13%
3.	Customer 3	EPC	248.00	5.33%
4.	Customer 4	EPC	206.00	4.43%
5.	Customer 5	EPC	149.00	3.20%
6.	Customer 6	EPC	127.29	2.74%
7.	Customer 7	EPC	112.85	2.43%
8.	Customer 8	EPC	107.22	2.30%
9.	Customer 9	EPC	106.64	2.29%
10.	Customer 10	EPC	100.43	2.16%
Total			2,073.13	44.55%

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

*The names of the customers have not been disclosed in this Draft Red Herring Prospectus due to the non-receipt of consent from such customers.

YEAR-ON-YEAR PERCENTAGE-WISE REPETITIVE CUSTOMERS

The details of year-on-year percentage wise repetitive customers for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024: -

Particulars	For the Fiscal Year 2026	For the Fiscal Year 2025	For the Fiscal Year 2024
Total Customers	109	119	75
Repeated Customers	19	10	6
Percentage (%)	17.43%	8.40%	8.00%

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

OUR SUPPLIERS

Set out in the table below are the details of concentrated Suppliers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs)

Concentrated suppliers	Fiscal Year 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Purchase and Direct Expense	Amount	% of Total Purchase and Direct Expense	Amount	% of Total Purchase and Direct Expense
Top 5 suppliers	4,293.26	71.03%	3,601.62	66.72%	3,463.37	94.20%
Top 10 suppliers	4,906.95	81.18%	4,243.66	78.62%	3,534.29	96.13%

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

TOP 10 SUPPLIERS

For the Financial Year 2025-2026

(₹ in Lakhs)

S. No.	Suppliers	Amount	% of Total Purchase and Direct Expense
1.	Supplier 1	2,698.50	44.64%
2.	Supplier 2	607.03	10.04%
3.	Supplier 3	576.15	9.53%
4.	Supplier 4	207.58	3.43%
5.	Supplier 5	204.00	3.37%
6.	Supplier 6	170.27	2.82%
7.	Supplier 7	152.53	2.52%
8.	Supplier 8	151.34	2.50%
9.	Supplier 9	85.45	1.41%
10.	Supplier 10	54.10	0.89%
Total		6,044.50	81.18%

For the Financial Year 2024-2025

(₹ in Lakhs)

S. No.	Suppliers	Amount	% of Total Purchase and Direct Expense
1.	Supplier 1	1,450.17	26.87%
2.	Supplier 2	740.16	13.71%
3.	Supplier 3	534.76	9.91%
4.	Supplier 4	519.23	9.62%
5.	Supplier 5	357.30	6.62%
6.	Supplier 6	238.44	4.42%
7.	Supplier 7	145.16	2.69%
8.	Supplier 8	115.17	2.13%
9.	Supplier 9	92.04	1.71%
10.	Supplier 10	51.22	0.95%
Total		5,397.79	78.62%

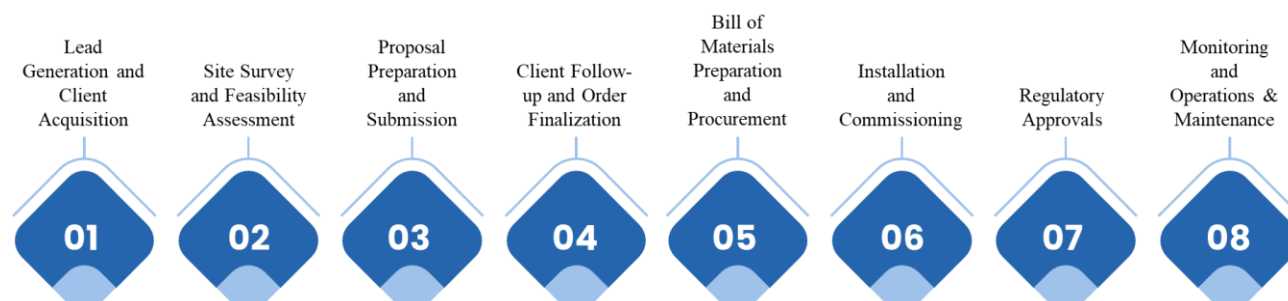
For the Financial Year 2023-2024

(₹ in Lakhs)

S. No.	Suppliers	Amount	% of Total Purchase and Direct Expense
1.	Supplier 1	2,613.75	71.09%
2.	Supplier 2	561.48	15.27%
3.	Supplier 3	237.14	6.45%
4.	Supplier 4	30.25	0.82%
5.	Supplier 5	20.75	0.56%
6.	Supplier 6	20.39	0.55%
7.	Supplier 7	13.87	0.38%
8.	Supplier 8	13.33	0.36%
9.	Supplier 9	12.85	0.35%
10.	Supplier 10	10.47	0.28%
Total		3,676.66	96.13%

OUR BUSINESS PROCESS

Our project execution process typically involves a sequence of activities ranging from lead generation and client acquisition to installation, commissioning and post-installation monitoring of solar photovoltaic systems. The key stages of our business process are set out below:



1. **Lead Generation and Client Acquisition**

We generate business opportunities through various channels including direct outreach to potential customers, participation in exhibitions and industry events, as well as referrals from existing customers. Our sales team engages with prospective customers to understand their energy consumption requirements and assess the suitability of solar PV installations for their premises.

2. **Site Survey and Feasibility Assessment**

Upon identification of a potential customer, our team conducts a site survey at the customer's premises. The site survey is generally carried out by our sales executives or sales managers in coordination with our design engineers. During this stage, information relating to the installation area, roof structure or ground space availability, shading conditions and electrical infrastructure is collected. This information is used to assess the technical feasibility of the proposed solar PV installation.

3. **Proposal Preparation and Submission**

Based on the site survey and technical evaluation, our engineering team prepares a detailed proposal for the customer. The proposal generally includes system capacity recommendations, engineering drawings, three-dimensional solar simulations, expected energy generation estimates and financial analysis including projected savings and payback period.

4. **Client Follow-up and Order Finalization**

After submission of the proposal, our sales team follows up with the customer to address technical or commercial queries and finalize the project scope. Upon mutual agreement on the project specifications and commercial terms, a purchase order is received from the customer for execution of the solar PV project.

5. **Bill of Materials Preparation and Procurement**

Following receipt of the purchase order, we prepare a detailed bill of materials (BOM) for the project. The procurement process involves sourcing key components such as solar modules/panels, inverters and balance-of-system (BoS) materials. BoS components typically include mounting structures, cabling and other ancillary items such as mounting accessories, cable conduits and safety equipment. Depending on site conditions, mounting structures include sheet-mounted, RCC roof-mounted or ground-mounted structures.

6. **Installation and Commissioning**

Once procurement is completed, the materials are delivered to the customer's premises where installation of the solar PV system is carried out. This includes installation of mounting structures, placement of solar modules, electrical cabling, inverter installation and system integration. Following installation, the system undergoes testing and commissioning to ensure proper functioning and performance.

7. **Regulatory Approvals**

Where applicable, we assist the customer in coordinating with relevant authorities and distribution utilities for obtaining required regulatory approvals, including approvals related to grid connectivity or net-metering arrangements.

8. Monitoring and Operations & Maintenance

After commissioning of the solar PV system, we monitor the performance of the installed plant through monitoring systems integrated with the solar inverters. We also provide operations and maintenance services which typically include periodic inspection, monitoring of generation performance and cleaning of solar modules to maintain optimal efficiency of the system. Projects executed by us are monitored through an internal ERP system which enables milestone-based tracking of project progress and execution timelines.

SALES & MARKETING

Our sales activities are undertaken through our internal sales team comprising 20 sales personnel, which is responsible for identifying prospective customers, engaging with customers and pursuing Solar PV EPC project opportunities. Our Promoter is also involved in sales and business development activities, including customer engagement and project acquisition.

Our marketing activities primarily comprise participation in industry exhibitions and events through which we engage with prospective customers and present our Solar PV EPC capabilities. We primarily follow a direct customer engagement model for securing EPC projects and do not generally rely on channel partners or third-party agencies for project acquisition.

Through direct engagement with customers, our sales team obtains information regarding their project requirements and coordinates with the relevant internal teams for evaluation of potential Solar PV EPC projects. We also receive project enquiries and business opportunities through references from existing customers and industry relationships.



HUMAN RESOURCES

Our workforce plays an important role in maintaining quality and safety across our operations, which strengthens our competitive position. We rely on our trained and technically capable personnel to complete orders effectively and efficiently. Set forth below are details of our employees department wise as on July 31, 2026:

Sr. No.	Functions/Departments	Total Employees
---------	-----------------------	-----------------

1.	Management	3
2.	Sales and Operations	20
3.	Project Management	28
4.	Design	8
5.	Operations & Maintenance	6
6.	Human Resources and Administration	2
7.	Accounts & Finance	4
8.	Information Technology	2
9.	Legal	1
10.	Stores, Logistics & Dispatch	2
11.	Branding	3
12.	Safety	2
13.	Compliance	4
14.	Customer Relations Manager	1
TOTAL		86

As on July 31, 2026 we have 182 contractual employees.

Details of Statutory Contribution

As on July 31, 2026		
Particulars	Number of Employees	Amount Paid (In Rupees)
EPFO	86	3,04,686
ESIC	7	5,347

Our employees attrition rate for Fiscal 2026, Fiscal 2025 and Fiscal 2024, was 29.76%, 1.47% and 4.49%, respectively.

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company does not hold any registered trademarks. However, we have made application for registration of certain trademarks, the details of which are provided below:

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
February 18, 2019*	SWID	4091005	9

* Our Company shall be making an application for change in name from 'Swid Process Technologies Limited' to 'Swid Renewables Limited'.

Pending Intellectual property related approvals Application

As on date of this Draft Red Herring Prospectus, our Company has made applications for registration of the following trademarks with the Registrar of Trademarks under the Trademarks Act, 1999.

Date of Application	Particulars of the Mark	Application Number	Class of Registration
February 20, 2025	Swid	6868923	7
February 20, 2025	Swid	6868933	11
February 20, 2025	Swid	6868966	35

Date of Application	Particulars of the Mark	Application Number	Class of Registration
February 20, 2025	Swid	6868985	37
February 20, 2025	Swid	6869001	42
May 21, 2026	 Swid renewables limited	7742004	9
May 21, 2026	 Swid renewables limited	7742036	11
May 21, 2026	 Swid renewables limited	7742419	37
March 11, 2026	 Swid	7585940	11
March 11, 2026	 Swid	7585943	37
March 11, 2026	 Swid	7586351	9

For risk associated with our intellectual property please see, “*Risk Factors*” beginning on page 24.

INSURANCE

Our Company has obtained insurance policies to cover various operational risks. The details of these insurance policies are provided in the table below:

S. No.	Name of insurance Company	Policy No./UIN	Type of Policy/Item Insured	Sum Insured (In Rupees)	Date of Expiry of the Policy
1.	The New India Assurance Co. Ltd.	11180011269600000012	Fire Policy	32,75,00,000	May 22, 2027
2.	ACKO General Insurance Limited	DCOR10584365717/01	Car Insurance - Maruti Eco	4,89,179	August 04, 2027

Our Company also procures project-specific insurance policies, wherever required under customer contracts, covering project execution and associated risks until completion and handover of the project. Thereafter, insurance for the operational solar power plant is maintained by the respective customer.

DOMAIN

The following table sets out details of the domain name used by our company:

Domain name / ID	INA id	Registrar Name	Registrant Name	Registration Expiry Date
swid.in	146	GoDaddy	Ishan Shahade	February 02, 2029

IMMOVABLE PROPERTIES

The brief details of the Immovable properties leased by our Company are set out below:

Usage of Property	Address	Nature of Ownership Interest	Area	Rent	Name of lessor	If lessor is a related party or not	Term
New Office Premises	Apartment/Flat No. 601, 6th Floor, Shree Avenue, Aparajita CHS, Bavdhan Khurd, Paud Road, Pune – 411021, Maharashtra, India.	Leave and License	4,200 sq. ft	₹1,30,000 per month for first 12 months; ₹1,36,500 per month for next 12 months; ₹1,43,325 per month for next 12 months; ₹1,50,491 per month for next 12 months; ₹1,58,015 per month for next 12 months	S Square Realty	No	February 01, 2026 - January 31, 2031
Old Office Premises*	Office No. A-201, 2nd Floor, Lohia Jain IT Park, Plot No. 1, Paud Road, Kothrud, Pune – 411038, Maharashtra, India.	Leave and License	1,008 sq. ft	₹95,000 per month for first 12 months; ₹99,500 per month for next 12 months; ₹1,04,225 per month for next 12 months, plus applicable GST	Titan Spaces LLP	No	May 01, 2024 - April 30, 2027
New Warehouse	S No. 178, Pansare Wasti, Paud Road, Near Bharat Petrol Pump, Bhukum, Pune – 412111, Maharashtra, India.	Leave and License	3,000 sq. ft	₹50,000 per month for first 12 months; ₹52,500 per month for next 12 months; ₹55,125 per month for next 12 months	Mauli Udyog Samuh	No	April 01, 2026 - March 31, 2029
Old Warehouse	Godown No. 1, Ground Floor, Building “Geet”, NDA Road, Dangat Patil Nagar, Shivane, Pune – 411023, Maharashtra, India.	Leave and License	2238 sq. ft	₹74,300	Ramelex Private limited	No	May 01, 2026 - March 31, 2027

* Currently not being used by the Company due to shifting of its office operations to the new office premises.

PLANT AND MACHINERY

Our Company does not have any plant and machinery since our business is not in the nature of a manufacturing concern.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

UTILITIES

Power

Electricity is required for operation of our registered office, warehouse and execution-related activities. Power supply for our facilities is sourced through local electricity distribution utilities. The electricity connection is provided by Maharashtra State Electricity Distribution Company Limited (MSEDCL).

Water

Water is primarily required for general usage. Water requirements for our office premises are met through locally available water supply arrangements and packaged drinking water supplied by local vendors.

DISTRIBUTION & LOGISTICS

Major components such as solar modules and inverters are generally dispatched directly by suppliers to the project site depending on the project requirements. Certain balance-of-system materials, including inverters, cables and other ancillary components required for installation, are also delivered directly to the project site, particularly for projects involving larger order quantities.

For smaller components and certain balance-of-system materials, procurement is routed through our warehouse located in Pune, from where the materials are subsequently transported to the project site based on project requirements.

Transportation and freight arrangements are generally coordinated by the respective vendors or suppliers, while our procurement and project teams monitor the delivery schedules to ensure timely availability of materials required for installation and commissioning of solar PV systems.

Our procurement activities are centrally coordinated, with sourcing of materials and delivery of components undertaken based on the requirements of individual EPC projects and their respective project locations.

MATERIALS

Our procurement team is responsible for sourcing materials and components required for execution of our solar photovoltaic EPC projects. Upon receipt of confirmed project orders, the procurement team prepares the bill of materials based on project specifications and engineering drawings. Purchase orders are then issued to approved vendors for procurement of required materials.

The procurement process involves coordination between our engineering, procurement and project execution teams to ensure that materials are sourced in accordance with project specifications and delivery timelines. Major components such as solar modules and inverters are generally dispatched directly by vendors to the project site, while certain balance-of-system materials are routed through our warehouse depending on project requirements.

Following is the list of major materials required for our EPC projects:

Sr. no.	List of Major Materials Used
1.	Solar Modules/Panels
2.	Inverters
3.	Mounting Structures
4.	DC Cables
5.	AC Cables
6.	Walkway
7.	Generation Meters
8.	Safety Line
9.	Switchgears

The table below sets out the state-wise bifurcation of raw materials consumed by our Company, in absolute terms and as a percentage of the total cost of materials consumed:

(₹ in lakhs)

States	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Amount	As % of Purchases	Amount	As % of Purchases	Amount	As % of Purchases
Maharashtra	4,286.23	81.23%	3,025.89	59.94%	1,065.28	32.61%
Karnataka	192.18	3.64%	430.43	8.53%	2,163.59	66.24%
Gujarat	590.21	11.19%	638.05	12.64%	-0.17	-0.01%
Delhi	160.39	3.04%	740.16	14.66%	0.69	0.02%
Tamil Nadu	13.53	0.26%	108.59	2.15%	-	-
West Bengal	14.70	0.28%	43.31	0.86%	-	-
Telangana	7.09	0.13%	35.89	0.71%	-	-
Haryana	-	-	28.48	0.56%	3.25	0.10%
Chhattisgarh	-	-	-3.94	-0.08%	33.74	1.03%
Madhya Pradesh	6.67	0.13%	1.56	0.03%	-	-
Rajasthan	5.44	0.10%	-	-	-	-
Puducherry	0.10	0.00%	-	-	-	-
Total	5,276.55	100.00%	5,048.41	100.00%	3,266.37	100.00%

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

INFORMATION TECHNOLOGY

Our operations are supported by various information technology systems and software applications which assist us in managing project execution, sales tracking, engineering design, financial accounting and monitoring of installed solar photovoltaic systems.

For financial accounting and record maintenance, we utilize **Tally**, which assists us in maintaining our accounting records and financial reporting. Our **ERP system** supports various operational functions including project management and inventory tracking, enabling coordination between procurement, project execution and material management activities.

For sales management and customer relationship tracking, we utilize **Zoho CRM**, which assists our sales team in managing customer enquiries, tracking potential project opportunities and maintaining records of customer interactions.

Our engineering and design teams use **BricsCAD** software for preparation of engineering drawings, technical layouts and design documentation required for Solar PV installations. We also use **Arka360** software for preparation of three-dimensional panel layouts and shadow analysis, which assists in evaluating optimal panel placement based on site conditions.

We also utilize **PVsyst** software for solar generation simulations to estimate expected energy generation from solar PV systems based on system design and site-specific parameters.

Further, for monitoring performance of installed solar PV plants, we utilize monitoring portals provided by inverter suppliers, which enable monitoring of power generation and operational performance of solar PV systems installed for our customers.

These information technology systems assist us in managing project execution, monitoring installed solar systems and supporting various operational functions of our Company.

EXPORT & EXPORT OBLIGATION

Our Company does not have any export obligation as on the date of Draft Red Herring Prospectus.

QUALITY CONTROL

Quality control is an important part of our project execution process. We undertake quality checks at various stages of project implementation, including procurement, installation, testing and commissioning activities. Our site supervision and quality assurance personnel monitor installation activities to ensure compliance with project specifications and applicable installation standards.

Upon completion of installation activities, testing and commissioning procedures are carried out to verify system functionality and operational readiness. Our Quality Management System is certified under ISO 9001:2015 by TÜV SÜD South Asia Private Limited for the scope of installation and maintenance of solar power generation plants (Certificate Registration No. 99 100 24801, valid until May 25, 2028, subject to successful completion of annual periodic audits).

HEALTH, SAFETY AND ENVIRONMENT

Our Company places emphasis on maintaining health, safety and environmental standards across its operations and project execution activities. We implement safety procedures and operational practices intended to promote safe working conditions for employees, contractual personnel and other stakeholders involved in our operations.

Our safety measures generally include use of personal protective equipment, adherence to site safety protocols, periodic safety briefings and monitoring of execution activities by designated personnel. Site assessments are also undertaken prior to commencement of project execution activities to identify operational and safety-related considerations. Further, our Company is required to comply with applicable labour, safety and environmental laws and regulations in relation to its business operations.

COMPETITION

The solar EPC industry in India is highly competitive and fragmented, with competition arising from organized EPC companies, regional solar installers and local engineering contractors operating across residential, commercial and industrial customer segments. We compete primarily on the basis of project execution capabilities, technical expertise, pricing, quality of installation, project delivery timelines, customer relationships and post-installation support services. In the commercial and industrial solar segment, customers generally evaluate EPC service providers based on execution track record, engineering capabilities, operational reliability and ability to provide end-to-end project solutions.

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to corporate social responsibility under Section 135 of the Companies Act, 2013 were not applicable to our Company during Fiscal 2026, Fiscal 2025 and Fiscal 2024. However, our Company voluntarily incurred expenditure towards social initiatives amounting to ₹15.45 lakhs, ₹8.45 lakhs and nil lakhs during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

KEY INDUSTRIAL REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page 132 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 Approvals” on page 216.

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

Electricity Act, 2003 and Electricity (Rights of Consumers) Rules, 2020

The Electricity Act is a central legislation which includes, inter-alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (CERC), the State Electricity Regulatory Commissions (SERCs) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

The Electricity (Rights of Consumers) Amendment Rules, 2024 {Amending the Electricity (Rights of Consumers) Rules, 2020

The Electricity (Rights of Consumers) Amendment Rules, 2024 issued in February 2024 under the Electricity Act, 2003 further reduce the timeline for getting new electricity connections and simplify the process of setting up rooftop solar installations and empower consumers living in multistoried flats in choosing their connection type and ensure separate billing for common areas and back-up generators in residential societies, thus enhancing transparency. Under the amended rules, for installation of roof top solar photo voltaic systems, the technical feasibility study shall be completed within a period of fifteen days and the outcome of the study shall be intimated to the applicant, failing which it shall be presumed that the proposal is technically feasible. The applications for roof top solar photo voltaic systems upto 10 kW capacity, complete in all respects shall be deemed to have been accepted without requiring technical feasibility study and any commensurate enhancement of the sanctioned load of the consumer, as may be required, shall be carried out by the distribution licensee. After installation of roof top solar photovoltaic system, the consumer shall submit the installation certificate to such distribution licensee and such distribution licensee shall complete signing of connection agreement, installation of meter and successful commissioning of the roof top solar photovoltaic system within fifteen days from the date of submission of the installation certificate.

Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022

The Electricity (Promoting Renewable Energy through Green Energy Open Access) Rules, 2022 are applicable for purchase and consumption of green energy. Any entity may elect to generate, purchase and consume renewable energy as per their requirements by methods such as; own Generation from renewable energy sources; by procuring Renewable Energy through Open Access from any Developer either directly or through a trading licensee or through power markets; by requisition from distribution licensee. Any entity may elect to purchase green energy either upto a certain percentage of the consumption or its entire consumption and they may place a requisition for this with their distribution licensee, which shall procure such quantity of green energy and supply it and the consumer shall have the flexibility to give separate requisition for solar and non-solar; the tariff for the green energy shall be determined separately by the Appropriate Commission, which shall comprise of the service charges covering the prudent cost of the distribution licensee for providing the green energy.

National Electricity Policy, 2005

The National Electricity Policy sets out the long-term framework for development of the power sector in India, including capacity addition, supply reliability, rural electrification and financial viability of utilities. It is issued under Section 3 of the Electricity Act, 2003 and guides central and state authorities in electricity planning and regulation.

National Electricity Plan (NEP), 2023

The National Electricity Plan (NEP) is a statutory planning document prepared by the Central Electricity Authority under Section 3 of the Electricity Act, 2003. It outlines short-term and long-term capacity addition requirements, transmission planning, demand projections and resource adequacy for the power sector. The NEP is updated periodically and serves as the technical basis for coordinated development of generation and transmission infrastructure in India.

National Renewable Energy Act, 2015

Ministry of New and Renewable Energy released the draft National Renewable Energy Act, 2015 on July 17, 2015. The draft Act provides for a framework to facilitate and promote the use of renewable energy. It aims to address issues that are not adequately covered under the Electricity Act, 2003, as amended ("Electricity Act") or its amendments with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes provisions for facilitating generation of renewable energy through sound institutional structure, supportive eco-system, viable economic and financial framework and promotion of renewable energy applications including distributed and grid connected renewable electricity.

Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) Scheme

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) Scheme was launched in March 2019 to provide affordable and accessible power to the farmers throughout the country. The main objectives of the PM KUSUM Scheme include, to de-dieselize the farm sector, to provide energy and water security to farmers and enhance their income, and reduce environmental pollution.

Integrated Energy Policy 2006

The Integrated Energy Policy (2006) was a report by an Indian government-appointed expert committee. Its goal was to investigate alternative technologies and potential synergies to improve energy system efficiency and meet growing energy demands.

Key objectives of this policy include:

- Implementing appropriate fiscal policies to address externalities and tax measures.
- Providing transparent and targeted subsidies.
- Promoting energy efficiency.
- Incentivizing renewable energy production,
- Empowering power regulators to mandate feed-in-tariffs for renewable energy as per the Electricity Act

National Solar Mission (NSM)

The National Solar Mission (NSM) was introduced in January, 2010. It is a major initiative of the Government of India and State Governments for promoting ecologically sustainable growth while addressing India's energy security challenges and to meet the challenges of climate change. The objective of the Mission is to establish India as a global leader in solar energy, by creating the policy conditions for its large-scale diffusion across the country. A 3-phase approach has been adopted under the Mission, spanning the 11th Plan and 1st year of the 12th Plan (up to 2012-13) as Phase 1, the remaining 4 years of the 12th Plan (2013-17) as Phase 2. At the end of each plan period and mid-term during the 12th Plan, the evaluation of progress, review of capacity and targets for subsequent phases, based on emerging cost and technology trends, both domestic and global, is to be undertaken. Further, the Central Government has revised the target of Grid Connected Solar Power Projects to 100,000 MW by the year 2021-22. The Mission focuses on achieving its goals by enabling a policy framework, deployment goals, Research and development and domestic production of raw materials, components etc.

Central Public Sector Undertakings ("CPSU") and solar projects

The Ministry of New and Renewable Energy ("MNRE") issued amendments for setting up 12 GW of solar projects with viability gap funding ("VGF") by CPSUs for self-use or use by government entities. The total cost of the projects under this program is estimated to be Rupees 48,000 crores. As per an earlier amendment, the Indian Renewable Energy Development Agency ("IREDA") was made the implementing agency on behalf of the MNRE, including conducting the bidding through the VGF route. In 2021, IREDA floated a tender to set up 5 GW of grid-connected solar projects in India (Tranche III) under the CPSU program (Phase II). IREDA capped the tariff under this tender at ₹2.20/kWh. Following the announcement, Telecommunications Consultants India Limited issued an expression of interest to select partners for setting up solar projects under this program.

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.

C. Intellectual Property Laws

The Trademarks Act, 1999 ("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 renewals.

D. 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 authorized 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 FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR 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 FTDRA 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.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (“**FEMA Rules**”) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (“**FDI**”) under the “automatic route” within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

E. 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 Service Tax (GST)

Goods and Services Tax (GST) 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 (“Customs Act”)

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administered by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

F. 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 Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

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.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and 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.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the “Code”)

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the

Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Companies Act 2013

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

Consumer protection Act, 2019

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

Sale of Goods Act, 1930.

This Act has been came into force on the 1st day of July,1930. The unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of this Act, shall continue to apply to contracts for the sale of goods. The Act contains the provisions regarding the sale and agreement to sell.

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, Information technology act, the Arbitration and Conciliation Act, 1996 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 CORPORATE MATTERS

Our Company was originally incorporated as ‘*Swid Process Technologies Private Limited*’ a private limited company under the Companies Act, 2013 at Pune, pursuant to a certificate of incorporation dated May 02, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was further changed from ‘*Swid Process Technologies Private Limited*’ to ‘*Swid Process Technologies Limited*’, upon its conversion from Private Limited Company to Public Limited company, pursuant to a resolution passed by the members of our Company on August 30, 2024 and a fresh certificate of incorporation dated December 31, 2024, was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. Thereafter, name of our Company was changed from ‘*Swid Process Technologies Limited*’ to ‘*Swid Renewables Limited*’, pursuant to a resolution passed by the members of our Company on January 16, 2025 and a fresh certificate of incorporation dated February 22, 2025 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate identification number of our company is U35105PN2016PLC164267.

Ishan Vishnu Shahade and Vishnu Vishwanath Shahade were the initial subscribers to the Memorandum of Association of our Company. Ishan Vishnu Shahade, Vishnu Vishwanath Shahade and Anuja Arvind Godbole are the current Promoters of our Company. For further details of our promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 184 of this Draft Red Herring Prospectus.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 132, 103, 170, 190 and 198 respectively.

Our Company has 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.

Our Registered Office

The Registered office of our company is situated at Apartment/Flat No. 601, 6th Floor, Shree Avenue, Aparajita CHS, Bavdhan Khurd, Paud Road, Pune – 411021, Maharashtra, India.

Change in registered office of our Company since Incorporation

Date of Change	From	To	Reason for change
August 05, 2024	1616, Sadashiv Peth, Parshuram Apt, Fl 4, Pune, Maharashtra, India, 411030.	Office No.201, Plot No 1 S. No 150/A/1/1, S. No. 150A/1/2, Lohia Jain IT Park, Paud Road, Kothrud, Pune – 411038, Maharashtra, India.	For Operational ease and administrative purpose.
April 01, 2026	Office No.201, Plot No 1 S. No.150/A/1/1, S. No. 150A/1/2, Lohia Jain IT Park, Paud Road, Kothrud, Pune City, Pune, Maharashtra, India, 411038.	Flat No. 601, S Square Realty S, No 63/1A, P No A7B/A8 A, Bavdhan, Haveli, Pune - 411021, Maharashtra, India.	For Operational ease and administrative purpose.
April 01, 2026	Flat No. 601, S Square Realty S, No 63/1A, P No A7B/A8 A, Bavdhan, Haveli, Pune - 411021, Maharashtra, India.	Flat No. 601, 6th Floor, Shree Avenue, Aparajita CHS, Survey No. 63/1A, Plot No. A8/A7B, Bavdhan Khurd, Bavdhan, Pune, Haveli, Maharashtra, India, 411021	Correction in address

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2016	Incorporation of our Company under the name ‘ <i>Swid Process Technologies Private Limited</i> ’
2024	Conversion of our Company from Private Limited to Public Limited Company under the name ‘ <i>Swid Process Technologies Limited</i> ’
2025	Name of the company was changed from ‘ <i>Swid Process Technologies Limited</i> ’ to ‘ <i>Swid Renewables Limited</i> ’

Main Objects of our Company

The main objects of our Company are as follows:

- a. To carry on the business of Engineering, Procurement, and Construction (EPC) Contractor for solar power projects, including but not limited to the design, supply, installation, commissioning, testing, and maintenance of solar power plants, rooftop solar systems, solar parks, and other renewable energy infrastructure, and to provide turnkey solutions, technical consulting, and project management services in relation thereto.
- b. To undertake, develop, invest in, build, operate, and maintain solar power infrastructure, transmission lines, grid-connected and off-grid solar energy systems, energy storage solutions, and other renewable energy projects, and to acquire, lease, develop, or otherwise deal in land, buildings, and other infrastructure necessary for establishing and operating solar power generation facilities, including manufacturing or assembling solar panels, inverters, batteries, and related components.
- c. To engage in all ancillary and supporting activities related to solar energy investment and development, including financing, leasing, trading, and supply of solar equipment, research and development in solar technology, obtaining approvals, permits, and subsidies for renewable energy projects, entering into power purchase agreements (PPAs), carbon credit trading, and providing consultancy, training, and advisory services in the field of solar energy, clean technology, and sustainable infrastructure.
- d. To generate, transmit, distribute, and supply solar energy, including engaging in captive and third-party power generation, entering into agreements with government bodies, utilities, industrial consumers, and commercial establishments for the sale, supply, or distribution of solar power, and participating in government tenders, renewable energy auctions, and initiatives for sustainable energy development.
- e. To manufacture, assemble, trade, import, export, and supply solar panels, photovoltaic cells, solar batteries, inverters, charge controllers, solar streetlights, and all related accessories, components, and technologies used in the generation, storage, and utilization of solar power, and to collaborate with research institutions, technology firms, and international organizations for innovation and advancements in solar energy solutions.
- f. To invest in, acquire, finance, and manage renewable energy assets, including solar farms, solar parks, and hybrid power projects, either directly or through joint ventures, special purpose vehicles (SPVs), or strategic partnerships, and to raise funds through debt, equity, bonds, or other financial instruments for the development of solar infrastructure.
- g. To engage in carbon credit generation, trading, and offset mechanisms, participate in renewable energy certificates (REC) programs, and undertake sustainability initiatives, energy conservation projects, and environmental protection activities in line with global best practices and government policies.
- h. To establish research and development centers for innovation in solar technology, efficiency improvements, storage solutions, and hybrid energy systems, and to collaborate with academic institutions, private entities, and government bodies for technological advancements in the renewable energy sector.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Red Herring Prospectus:

Date of Meeting	Nature of amendments
March 30, 2024	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Increase in Authorised Share Capital of the company from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 30,00,000/- divided into 3,00,000 Equity Shares of ₹10/- each.
August 30, 2024	<u>Alteration in Name Clause:</u> Clause I of our Memorandum of Association was amended to reflect the change in our name from '<i>Swid Process Technologies Private Limited</i>' to '<i>Swid Process Technologies Limited</i>' pursuant to conversion of our Company from a private limited company to a public limited company.
January 16, 2025	<u>Alteration in Name Clause:</u> Clause I of our Memorandum of Association was amended to reflect the change in our name from '<i>Swid Process Technologies Limited</i>' to '<i>Swid Renewables Limited</i>' pursuant to change in name of our Company.
May 28, 2025	<u>Alteration in Objects Clause:</u> Clause III (A) of our Memorandum of Association was amended and following clauses are inserted: a. To carry on the business of Engineering, Procurement, and Construction (EPC) Contractor for solar power projects, including but not limited to the design, supply, installation, commissioning, testing,

Date of Meeting	Nature of amendments
	and maintenance of solar power plants, rooftop solar systems, solar parks, and other renewable energy infrastructure, and to provide turnkey solutions, technical consulting, and project management services in relation thereto. b. To undertake, develop, invest in, build, operate, and maintain solar power infrastructure, transmission lines, grid-connected and off-grid solar energy systems, energy storage solutions, and other renewable energy projects, and to acquire, lease, develop, or otherwise deal in land, buildings, and other infrastructure necessary for establishing and operating solar power generation facilities, including manufacturing or assembling solar panels, inverters, batteries, and related components. c. To engage in all ancillary and supporting activities related to solar energy investment and development, including financing, leasing, trading, and supply of solar equipment, research and development in solar technology, obtaining approvals, permits, and subsidies for renewable energy projects, entering into power purchase agreements (PPAs), carbon credit trading, and providing consultancy, training, and advisory services in the field of solar energy, clean technology, and sustainable infrastructure. d. To generate, transmit, distribute, and supply solar energy, including engaging in captive and thirdparty power generation, entering into agreements with government bodies, utilities, industrial consumers, and commercial establishments for the sale, supply, or distribution of solar power, and participating in government tenders, renewable energy auctions, and initiatives for sustainable energy development. e. To manufacture, assemble, trade, import, export, and supply solar panels, photovoltaic cells, solar batteries, inverters, charge controllers, solar streetlights, and all related accessories, components, and technologies used in the generation, storage, and utilization of solar power, and to collaborate with research institutions, technology firms, and international organizations for innovation and advancements in solar energy solutions. f. To invest in, acquire, finance, and manage renewable energy assets, including solar farms, solar parks, and hybrid power projects, either directly or through joint ventures, special purpose vehicles (SPVs), or strategic partnerships, and to raise funds through debt, equity, bonds, or other financial instruments for the development of solar infrastructure. g. To engage in carbon credit generation, trading, and offset mechanisms, participate in renewable energy certificates (REC) programs, and undertake sustainability initiatives, energy conservation projects, and environmental protection activities in line with global best practices and government policies. h. To establish research and development centers for innovation in solar technology, efficiency improvements, storage solutions, and hybrid energy systems, and to collaborate with academic institutions, private entities, and government bodies for technological advancements in the renewable energy sector.
May 28, 2025	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Increase in Authorised Share Capital of the company from ₹ 30,00,000/- divided into 3,00,000 Equity Shares of ₹ 10/- each to ₹ 20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹10/- each.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our company has two wholly-owned Subsidiaries viz., Tessaract Solarpark MH One Private Limited and Tessaract Solarpark MH Two Private Limited. For further details on our wholly-owned Subsidiaries, please see Chapter “*Our Subsidiaries*” on page 167 of this Draft Red Herring Prospectus.

Acquisition of Businesses/Undertakings, Merger, Amalgamation or Revaluation of Assets in Last 10 Years

Our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any merger, amalgamation or any revaluation of assets during the 10 years preceding the date of this Draft Red Herring Prospectus.

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Lock outs and Strikes

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

Time/Cost overrun in setting up projects

There has been no time and cost overruns in the Company as on date of this Draft Red Herring Prospectus.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters 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.

Collaboration Agreements

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of 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.

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OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has two wholly owned subsidiaries, namely Tessaract Solarpark MH One Private Limited and Tessaract Solarpark MH Two Private Limited. The details of our wholly-owned Subsidiaries companies are mentioned below.

1. Tessaract Solarpark MH One Private Limited (TSMOPL)

Corporate information

Tessaract Solarpark MH One Private Limited was incorporated as private limited company on October 14, 2025 under the Companies Act, 2013. The corporate identification number of TSMOPL is U42201PN2025PTC247486. Registered Office of the company is situated at 1616, Parshuram Apt. Fl. 4, Sadashiv Peth, Pune - 411030, Maharashtra, India.

Nature of Business

The Company was incorporated to engage in the business of developing, constructing, commissioning, owning, operating and maintaining solar photovoltaic and other renewable energy power projects, and to act as an Independent Power Producer (IPP), Engineering, Procurement and Construction (EPC) contractor and system integrator. The Company also undertakes activities relating to project development, operation and maintenance, consultancy, project management, feasibility studies, regulatory support, and research and development in renewable energy, energy storage and allied technologies.

Capital structure

The capital structure of Tessaract Solarpark MH One Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate Value at Face Value (₹ in Lakhs)
Authorized Equity Share Capital	
50,000 equity shares of face value ₹10/- each	5.00
Issued, Subscribed and Paid-Up Equity Capital	
10,000 equity shares of face value ₹10/- each	1.00

Shareholding pattern

The shareholding pattern of Tessaract Solarpark MH One Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Swid Renewables Limited	9,999	99.99%
2.	Vishnu Vishwanath Shahade	01	0.01%
	Total	10,000	100.00%

Board of Directors

As on the date of this Draft Red Herring Prospectus, the Board of Directors of Tessaract Solarpark MH One Private Limited comprises of the following:

Name	Designation	DIN
Ishan Vishnu Shahade	Director	07281076
Vishnu Vishwanath Shahade	Director	07448945

Brief financial highlights

The brief financial highlights for the Fiscals 2026, 2025 and 2024 of Tessaract Solarpark MH One Private Limited, as derived from the audited financial statements of its respective years are as follows:

Particulars	For the year ended March 31st		
	2026	2025	2024
Share Capital	1.00	-	-
Net worth	0.60	-	-

(₹ in lakhs other than share data)

Total Revenue	Nil	-	-
Profit after Tax	(0.40)	-	-
Earnings per share (Basic & diluted) (₹ Per Share)	(4.04)	-	-
Net Asset Value per Equity Share (₹ Per Share)	6.00	-	-
Total borrowings	10.00	-	-

2. Tessaract Solarpark MH Two Private Limited (TSMTPPL)

Corporate information

Tessaract Solarpark MH Two Private Limited was incorporated as private limited company on May 13, 2026 under the Companies Act, 2013. The corporate identification number of TSMTPPL is U35105PN2026PTC255577. Registered Office of the company is situated at 1616 Parshuram Apt, Fl. 4, Sadashiv Peth, Pune- 411030. Maharashtra.

Nature of Business

The Company was incorporated to engage in the business of developing, constructing, commissioning, owning, operating and maintaining solar photovoltaic and other renewable energy power projects, and to act as an Independent Power Producer (IPP), Engineering, Procurement and Construction (EPC) contractor and system integrator. The Company also undertakes activities relating to project development, operation and maintenance, consultancy, project management, feasibility studies, regulatory support, and research and development in renewable energy, energy storage and allied technologies.

Capital structure

The capital structure of Tessaract Solarpark MH Two Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate Value at Face Value (₹ in Lakhs)
Authorized Equity Share Capital	
1,50,000 equity shares of face value ₹10/- each	15.00
Issued, Subscribed and Paid-Up Equity Capital	
10,000 equity shares of face value ₹10/- each	1.00

Shareholding pattern

The shareholding pattern of Tessaract Solarpark MH Two Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Swid Renewables Limited	9,999	99.99%
2.	Vishnu Vishwanath Shahade	01	0.01%
	Total	10,000	100.00%

Board of Directors

As on the date of this Draft Red Herring Prospectus, the Board of Directors of Tessaract Solarpark MH Two Private Limited comprises of the following:

Name	Designation	DIN
Ishan Vishnu Shahade	Director	07281076
Vishnu Vishwanath Shahade	Director	07448945

Other Confirmations

Accumulated profits or losses

There are no accumulated profits or losses of our wholly-owned Subsidiary which are not accounted for by the Company.

Listing

Our wholly-owned Subsidiaries are not listed on any stock exchange in India or abroad, nor have any of the securities of our Subsidiaries been refused listing during the last 10 years by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interests of our wholly-owned Subsidiaries in the Company

Our Subsidiary does not have any interest in our Company's business, other than as stated in *"Our Business"*, *"History and Certain Corporate Matters"*, and *"Financial Information"*, on pages 132, 163, and 190, respectively.

Common pursuits

Our wholly-owned Subsidiaries is engaged in the same or similar line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiary and our Company. However, there is no conflict of interest amongst such wholly-owned Subsidiary and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise. For further details, see *"Risk Factors – 16. We have entered into related party transactions in the past and may continue to do so in the future, which may give rise to actual or potential conflicts of interest and may not be on terms favourable to us or our public shareholders"*, on page 24. For details of related business transactions between our Company and our wholly-owned Subsidiary, promoter and Group companies see *"Restated Financial Statements – Annexure - XXXIV –Details of Related Party Transaction as Restated"* on page 190.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Draft Red Herring Prospectus, we have Five (5) Directors on our Board, which includes One (1) Chairman and Managing Director, One (1) Whole time Director who is a woman Director, One (1) Non-Executive Director and Two (2) Non-Executive Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Other Directorships
Name: Ishan Vishnu Shahade Designation: Chairman and Managing Director Address: Mahadkar Residency, 303 Bldg B/6 S No. 101/2, Paud Road, Opposite Saudamini Society, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India. Occupation: Business Term: For a term of 3(three) years with effect from July 15, 2025 Period of Directorship: Director since May 02, 2016 Age: 33 years Date of Birth: March 09, 1993 DIN: 07281076	Indian companies: 1. Tessaract Solarpark MH One Private Limited 2. Earth Conservation Organisation 3. Tessaract Solarpark MH Two Private Limited
Name: Anuja Arvind Godbole Designation: Whole-Time-Director Address: Mahadkar Residency, 303 Bldg B/6, S No. 101/2, Paud Road, Opposite Saudamini Society, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India Occupation: Business Term: For a term of 3(three) years with effect from July 15th, 2025 Period of Directorship: Director since August 07, 2024 Age: 30 years Date of Birth: June 14, 1996 DIN:10733186	<i>Nil</i>
Name: Vishnu Vishwanath Shahade Designation: Non-Executive Director Address: Mahadkar Residency, 303 Bldg B/6, S No. 101/2, Paud Road, Opposite Saudamini Society, Right Bhusari Colony, Kothrud, Pune-411038, Maharashtra, India Occupation: Business Term: Liable to retire by rotation	Indian companies: 1. Tessaract Solarpark MH One Private Limited 2. Tessaract Solarpark MH Two Private Limited 3. Earth Conservation Organisation

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Other Directorships
Period of Directorship: Director since May 02, 2016 Age: 66 years Date of Birth: May 09, 1960 DIN: 07448945	
Name: Victor Staneley Designation: Independent Director Address: Forest County, Building No K, Flat No – 043, Sr no. 40,41,59, Near EON IT Park, Kharadi, Pune-411014, Maharashtra, India Occupation: Business Term: For a term of 5 (five) years with effect from May 18 th , 2026 Period of Directorship: Director since May 18, 2026 Age: 64 years Date of Birth: October 12, 1961 DIN: 11687340	<i>Nil</i>
Name: Vora Sachin Subhash Designation: Independent Director Address: Kumar Santosh, Flat No. 1-601, Shankar Shethroad, Pune-411037, Maharashtra, India Occupation: Business Term: For a term of 5 (five) years with effect from May 18 th , 2026 Period of Directorship: Director since May 18, 2026 Age: 45 years Date of Birth: November 23, 1980 DIN: 02002468	Indian companies: 1. Kranti SFCI Private Limited 2. Kranti Industries Limited 3. Lekhapal Fintech Private Limited 4. Krako Precision Private Limited 5. Preciso Metall Private Limited 6. Wonder Precision Private Limited

Brief Biographies of our Directors

Ishan Vishnu Shahade

Ishan Vishnu Shahade, aged 33 years, is a Promoter, Chairman and Managing Director of our Company. He has been associated with our Company incorporation. He has completed his Bachelor's degree in Engineering (Petrochemical) from Savitribai Phule Pune University in the year 2015. He has overall experience of 10 years in the solar EPC and renewable energy sector, including feasibility assessment, system design, procurement, project execution, commissioning and maintenance of solar power plants and battery energy storage systems. He is responsible for the overall management of our Company, including corporate strategy, project execution, business development and client relationships.

Anuja Arvind Godbole

Anuja Arvind Godbole, aged 30 years, is a Promoter and Whole-Time Director of our Company. She has been associated with our Company since December 01, 2021 as an Executive- Business Development. She was later appointed as an Additional Director with effect from August 07, 2024. Consequently, she was re-designated as Whole-Time Director with effect from July 15, 2025. She holds a Bachelor's degree in Veterinary Sciences and Animal Husbandry. She has over 5 years of experience in operations and

project management. She is responsible for the process improvement and co-ordination between the human resources, sales and finance functions.

Vishnu Vishwanath Shahade

Vishnu Vishwanath Shahade, aged 66 years, is a Promoter and Non-Executive Director of our Company. He has been associated with our Company since May 02, 2016. He has passed the Secondary School Certificate examination. He has over 10 years of experience in business development, project management, operations and client relationship management in the renewable energy sector.

Victor Staneley

Victor Staneley, aged 64 years, is an Independent Director of our Company. He has been associated with our Company since May 18, 2026. He holds a Bachelor degree in Commerce from University of Madras. He has also passed examinations of Masters in Management Studies from Mumbai University. He has over 30 years of cross-market experience across India and the Middle East in business strategy, leadership development, and organizational transformation. He has held senior leadership positions including Chief Strategic Business Unit Head / CEO at Dandy Company Limited (a Zad Holding Company entity), Doha, Qatar, and Strategic Head of Marketing & Sales at A'Saffa Foods SAOG, Oman, along with earlier roles at Americana (National Food Company), Eureka Forbes and Venky's India. He presently serves as Founder of Staneley Consulting & Training.

Vora Sachin Subhash

Vora Sachin Subhash, aged 45 years, is an Independent Director of our Company, associated with our Company since May 18, 2026. He holds a Bachelor degree in Electronics Engineering from University of Pune from the year 2002. He has over 18 years of experience in the areas of corporate leadership and strategic business management, financial management and analysis, corporate governance and regulatory compliance, audit oversight and internal controls, enterprise risk management, and stakeholder and investor relationship management. In his capacity as Managing Director in Kranti Industries Limited, with which he has been associated since 2008, he is responsible for providing strategic direction and leadership to the overall business operations of the Company, overseeing its operational, financial and administrative functions, and ensuring compliance with applicable laws and corporate governance standards.

Relationship between our Directors

As on the date of this Draft Red Herring Prospectus expect stated below, none of the directors are related to each other.

Name of Director	Designation	Relation
Ishan Vishnu Shahade	Chairman and Managing Director	Spouse of Anuja Arvind Godbole and Son of Vishnu Vishwanath Shahade
Vishnu Vishwanath Shahade	Non - Executive Director	Father of Vishnu Vishwanath Shahade
Anuja Arvind Godbole	Whole Time director	Spouse of Ishan Vishnu Shahade

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Arrangements and Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in three preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company has not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on August 07, 2026 and a resolution passed by our Shareholders at their Extra-ordinary General Meeting held on August 07, 2026, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 20,000 Lakhs or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Compensation of our Managing Director & Whole-Time Director

The compensation payable to our Chairman and Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under.

Terms of Appointment & Remuneration of Managing Director and Whole Time Director

1. Ishan Vishnu Shahade

Ishan Vishnu Shahade has been director of the Company since incorporation i.e. May 02, 2016. Further, at an Extra Ordinary General Meeting of the Company dated July 15, 2025, he was Re-designated as the Chairman and Managing Director of our Company for a period of three years with effect from July 15, 2025. The details of his remuneration as revised by Members on July 15, 2025, with effect from the same day, for a period of Three years, are as stated below:

Particulars	Terms of Remuneration
Remuneration	₹ 96,00,000 per annum
Other Benefits	Performance based incentive variable up to 1% p.a. of Profit Before Tax (if PBA exceeds ₹25 crore)

2. Anuja Arvind Godbole

Anuja Arvind Godbole has been director of the Company since August 07, 2024. Further, at an Extra Ordinary General Meeting of the Company dated July 15, 2025, she was Re-designated as the Whole-Time Director of our Company for a period of three years with effect from July 15, 2025. The details of his remuneration as revised by Members on July 15, 2025, with effect from the same day for a period of three years, are as stated below:

Particulars	Terms of Remuneration
Remuneration	₹40,00,000 per annum

Sitting fees and commission to Independent Directors

Pursuant to a resolution of our Board dated July 25, 2026. our Independent Directors will be entitled to receive sitting fees of ₹10,000 lakhs per meeting for attending meetings of the Board and committee meetings. Further, our Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Remuneration paid to Directors by our Company

(a) Managing Director and Executive Directors

The following table sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid by our Company to our Managing Director and Executive Directors for the Fiscal 2026:

(₹ in lakhs)

Sr. No.	Name of Director	Remuneration
1.	Ishan Vishnu Shahade – Chairman & Managing Director	44.50
2.	Anuja Arvind Godbole – Whole Time Director	12.00

(b) Independent Directors

As our Independent Directors were appointed after March 31, 2026, they did not receive any remuneration in Fiscal 2026.

Remuneration paid to our Directors by our Subsidiary and/or associate company

As on the date of this Draft Red Herring Prospectus, our Company has two subsidiaries. We confirm that no remuneration has been paid by any of our subsidiaries to the Directors of our Company.

Contingent and deferred compensation payable to Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan of our Directors Bonus or profit-sharing plan of our directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company. For further details see “– Terms of Appointment & Remuneration of our Executive Directors” on page 170.

Service Contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Shareholding of Directors in our Company

As per our Articles of Association, our directors are not required to hold any qualification Equity Shares.

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital	% of the post-Issue Equity Share Capital
1)	Ishan Vishnu Shahde	1,14,93,100	99.94	[●]
2)	Vishnu Vishwanath Shahade	4600	0.04	[●]
3)	Anuja Arvind Godbole	460	Negligible	[●]

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

Interest of our Directors

Our directors, may be deemed to be interested to the extent of remuneration or fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “– Remuneration to our Directors”, above.

Our directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our directors, see “– Shareholding of our Directors” on page 72.

Further, our directors may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see chapter “Summary of Related Party Transactions” on page 190.

Except as disclosed under “Restated Financial Information –Annexure XXXIV - Related Party Transactions” and “Our Business” beginning on page 190 and 132 respectively of the Draft Red Herring Prospectus, there are no conflict of interest between the

suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and Promoters and Promoter Group of our company.

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Except Ishan Vishnu Shahade, Vishnu Vishwanath Shahade and Anuj Arvind Godbole, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

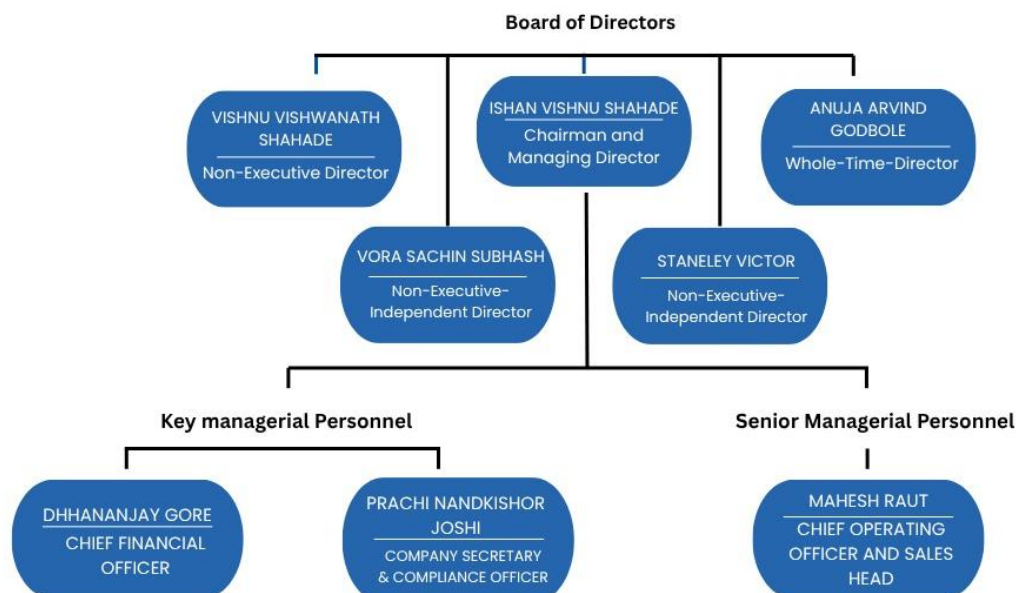
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Change	Reasons for Change/ Appointment
Anuja Arvind Godbole	August 07, 2024	Appointment as Additional Executive Director
Anuja Arvind Godbole	July 15, 2025	Re-designated as the Whole Time Director
Ishan Vishnu Shahade	July 15, 2025	Re-designated as the Chairman and Managing Director
Vishnu Vishwanath Shahade	July 15, 2025	Re-designated as the Non-Executive Director
Staneley Victor	May 18, 2026	Appointment as Additional Director
Sachin Subhash Vora	May 18, 2026	Appointment as Additional Director
Staneley Victor	July 24, 2026	Regularization as Non-Executive Independent Director
Sachin Subhash Vora	July 24, 2026	Regularization as Non-Executive Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company.



Corporate Governance

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities

on the SME Exchange. Hence, only the provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on Emerge Platform of NSE.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee and
- c) Nomination and Remuneration Committee
- d) Corporate Social Responsibility Committee

Details of each of these committees are as follows:

a) Audit Committee

Name of Director	Designation	Designation in committee
Vora Sachin Subhash	Non-Executive Independent Director	Chairman
Staneley Victor	Non-Executive Independent Director	Member
Ishan Vishnu Shahade	Chairman and Managing Director	Member

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

I. The Audit Committee shall have powers, which should include the following:

- a) To investigate any activity within its terms of reference;
- b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
- c) To obtain outside legal or other professional advice;
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
- e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
- f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

II. The role of the Audit Committee shall include the following:

- a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- b) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
- c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

- f) Monitoring the end use of funds raised through public offers and 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 offer 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;
- g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
- i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
 Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1) (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.
- j) Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
- k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- l) Scrutiny of inter-corporate loans and investments;
- m) Valuation of undertakings or assets of the company, wherever it is necessary;
- n) Evaluation of internal financial controls and risk management systems;
- o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- p) 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;
- q) Discussion with internal auditors of any significant findings and follow up there on;
- r) 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;
- s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- t) 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;
- u) Reviewing the functioning of the whistle blower mechanism;
- v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- w) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;
- x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
- y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

- z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
- bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

III. The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- c) Internal audit reports relating to internal control weaknesses;
- d) Review of financial statements, specifically, for investments made by any unlisted subsidiary;
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- f) Statement of deviations:
 - i. 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 Listing Regulations; and
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
 - iii. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
 - iv. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Stakeholders' Relationship Committee:

Name of Director	Designation	Designation in committee
Vishnu Vishwanath Shahade	Non-Executive Director	Chairman
Staneley Victor	Non-Executive Independent Director	Member
Anuja Arvind Godbole	Whole Time Director	Member

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the 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;

- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- To authorise affixation of common seal of the Company; and
- carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Nomination and Remuneration Committee:

Name of Director	Designation	Designation in committee
Staneley Victor	Non-Executive Independent Director	Chairman
Vora Sachin Subhash	Non-Executive Independent Director	Member
Vishnu Vishwanath Shahade	Non-Executive Director	Member

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- a) Formulation of 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;
The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration 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 for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
- b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- e) Analysing, monitoring and reviewing various human resource and compensation matters;
- f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

- h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i) 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;
- j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:
 - i. Determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. Date of grant;
 - iv. Determining the exercise price of the option under the ESOP Scheme;
 - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. The grant, vest and exercise of option in case of employees who are on long leave;
 - xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - xii. Formulate the procedure for funding the exercise of options;
 - xiii. The procedure for cashless exercise of options;
- l) Forfeiture/ cancellation of options granted;
- m) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - permissible sources of financing for buy-back;
 - any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - limits upon quantum of specified securities that the Company may buy-back in a financial year.
- n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- o) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- p) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 - iii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

- q) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and
- r) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

Name of Director	Designation	Designation in committee
Anuja Arvind Godbole	Whole-Time Director	Chairman
Vora Sachin Subhash	Non-Executive Independent Director	Member
Vishnu Vishwanath Shahade	Non-Executive Director	Member

The Corporate Social Responsibility Committee shall be responsible for, among other things, the following:

- (a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programs;
- (c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- (d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
- the list of Corporate Social Responsibility projects or programs that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - the manner of execution of such projects or programs as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - the modalities of utilization of funds and implementation schedules for the projects or programs;
 - monitoring and reporting mechanism for the projects or programs; and
 - details of need and impact assessment, if any, for the projects undertaken by the company.
Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.
- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the implementation of corporate social responsibility programs and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs; and
- (g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.”

Key Managerial Personnel of our Company

In addition to Ishan Vishnu Shahade, the Chairman and Managing Director of the Company, Anuja Arvind Godbole is the Whole Time Director of our Company whose details are provided in “- *Brief profile of our Directors*” on page 170, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Prospectus are set forth below:

Dhhananjay Gore is the Chief Financial Officer in our company with effect from April 01, 2026. He has completed his Bachelor of Commerce from University of Mumbai in the year 1988. Further, He holds certificate of membership received from the Institute of Chartered Accountants of India in the year 1998. He has over 29 years of experience in financial management and reporting, budgeting and forecasting, internal and statutory audits as well as taxation and regulatory compliance. He was previously associated with Banner Pharmacaps Private Limited and Gala Precision Technology Private Limited as Manager – Accounts and

Finance, Ganesh Benzoplast Limited as Accounts Manager, Reliable Autotech Private Limited and Kimplas Piping Systems Limited as AGM Accounts and Raj Path Infracon Private Limited as General Manager. He is responsible for all accounting, taxation, and financial decisions of our company. He did not receive any remuneration during Fiscal 2026, as he joined our Company after Fiscal 2026.

Prachi Nandkishor Joshi is the Company Secretary and Compliance Officer of our Company from March 02, 2026. She is an Associate member of the Institute of Company Secretaries of India since 2020. She has overall experience of 3 years in corporate governance and board advisory, secretarial audit, compliance reviews and stakeholder support. She was previously associated with CS Hemant Pawar and Associates (Practicing Company Secretary firm) as Senior Executive, Nawaj Sayyad and Associates (Practicing Company Secretary firm) as Associate Company Secretary, Dream Plast India Limited as Senior Executive – Company Secretary and Sushila Parmar International Private Limited as Company Secretary. She is responsible for the Secretarial, Compliance division of our Company along with investor and other stakeholders' relationships. Her remuneration for Fiscal 2026 was ₹ 0.19 Lakhs.

Senior Management Personnel of our Company:

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in “– *Brief profiles of our directors*” and “– *Key Managerial Personnel*” on pages 170 and 170, respectively, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Mahesh Raut is the Chief Operating Officer and Sales Head of our company. He graduated with a Bachelor of Engineering (Electronics) from Savitribai Phule Pune University in 2016. He has been associated with our company since November 01, 2019. He is responsible for managing the complete customer journey, encompassing lead generation, business development, techno-commercial discussions, contract finalization, project execution, commissioning, handover, and after-sales service. He leads cross-functional teams across Sales, Engineering, Procurement, Project Execution, and Customer Support, and has been instrumental in strengthening client relationships and driving the Company's operational excellence and business growth. For the fiscal 2026, he received a remuneration of ₹10.98 from the company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in “*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group and Directors of Promoter*” on page 72, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel. There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel.

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management Personnel in last three years

Other than as disclosed in “*Changes in the Board in the last three years*” on page 170, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Date of change	Reason for change
Surya Gupta	October 11, 2025	Resignation as Company Secretary
Dhhananjay Gore	April 02, 2026	Appointment as Chief Financial Officer
Ganesh Hanmant Jagadale	April 01, 2026	Resignation as Chief Financial Officer
Prachi Nandkishor Joshi	March 02, 2026	Appointment as Company Secretary

The attrition rate of Key Managerial Personnel and Senior Management of our Company is not high comparable to the industry standard.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in “– *Interests of Directors*” on page 170, “– *Interest of Key Managerial Personnel and Senior Management*” on page 170 and as stated in “*Summary of Related Party Transactions*” on page 60 amount or benefit in kind has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

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OUR PROMOTERS AND PROMOTERS GROUP

Ishan Vishnu Shahade, Vishnu Vishwanath Shahade and Anuja Arvind Godbole are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,14,98,160 Equity Shares, representing 99.98% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure*" beginning on page 72.

The details of our Promoters are as under:

Ishan Vishnu Shahade



Ishan Vishnu Shahade, aged 33 years is Promoter, Chairman and Managing Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, special achievements, his business and financial activities, please refer to the chapter titled "*Our Management-Brief Profiles of our Directors*" on page 170 of this Draft Red Herring Prospectus.

His permanent account number is GBRPS8350D.

As on date of this Draft Red Herring Prospectus, Ishan Vishnu Shahade holds 1,14,93,100 Equity Shares of face value of ₹10/- each, representing 99.94 % of the issued, subscribed and paid-up equity share capital of our Company.

Anuja Arvind Godbole



Anuja Arvind Godbole, aged 30 years is one of the Promoters, Whole Time Director of our Company. For her complete profile along with the details of her date of birth, address, educational qualification, experience in the business, positions/posts held in past, special achievements, his business and financial activities, please refer to the chapter titled "*Our Management-Brief Profiles of our Directors*" on page 170 of this Draft Red Herring Prospectus.

Her permanent account number is BWUPG5790E.

As on date of this Draft Red Herring Prospectus, Anuja Arvind Godbole holds 460 Equity Shares of face value of ₹10/- each, representing Negligible % of the issued, subscribed and paid-up equity share capital of our Company.

Vishnu Vishwanath Shahade



Vishnu Vishwanath Shahade, aged 66 years is one of the Promoters, Non-Executive Director of our Company. For his complete profile along with the details of his date of birth, address, educational qualification, experience in the business, positions/posts held in past, special achievements, his business and financial activities, please refer to the chapter titled "*Our Management-Brief Profiles of our Directors*" on page 170 of this Draft Red Herring Prospectus.

His permanent account number is ADHPS2240J.

As on date of this Draft Red Herring Prospectus, Vishnu Vishwanath Shahade holds 4,600 Equity Shares of face value of ₹10/- each, representing 0.04% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number and driving license number, (if any), of our Promoters will be submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company as per Section 2(27) of the Companies Act, 2013, in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of Promoters

Our Promoters do not have any interest in our Company except to the extent of remuneration payable / paid, commission, perquisites, rent paid and compensation paid to or their relatives or them and fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of expenses payable to them as the directors of our Company, rents on properties owned by them or their relatives but used by our company 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. For further details please see the chapters titled "*Capital Structure*", "*Restated Financial Statements*" and "*Our Management*" beginning on pages 72, 190 and 170 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. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company, if any. For details regarding the shareholding of our Promoters in our Company, see the chapter titled "*Capital Structure*" on page 72 of this Draft Red Herring Prospectus.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*" and "*Restated Financial Statements*" beginning on page 132 and 190 respectively, of this Draft Red Herring Prospectus, our Promoters have confirmed that 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 or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements as on the date of this Draft Red Herring Prospectus.

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Other Interest and Disclosures

Except as stated in this section and the chapters titled "*Our Management*", "*Our Business*", and "*Restated Financial Information - Related Party Transactions*" beginning on Page No 170, 132 and 190, our Promoter holds no other interest in our Company beyond his role as a Promoter.

Our Promoters have extended personal guarantees to secure the loans availed by our Company, which remain outstanding as of the date of this Draft Red Herring Prospectus. For details of our borrowings please refer, "*Financial Indebtedness*" and "*Restated Financial Information*" beginning on pages 194 and 190 of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than disclosed in "*– Entities forming a part of our Promoter Group*" on page 184 and in "*Our Management – Board of Directors*" on page 170, our Promoters are not involved in any other ventures. None of our Promoters have any interest in any ventures that is involved in any activities similar to those conducted by our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus.

Sr.no	Name of Promoter	Name of company	Designation	Date of disassociation
1.	Ishan Vishnu Shahade	Whitestork Energy Private Limited	Director	August 31, 2025

Payment or benefits to our Promoters or our Promoter Group members

As included in chapters “*Our Management*” and “*Restated Financial Information – Annexure XXXIV – Related Party Transactions*” on page 170 and 190 respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

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, see “*Our Business*” and “*Our Management*” on pages 132 and 170, respectively.

Material Guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third parties with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Outstanding Litigations

There is no other outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 24 and 211 respectively of this Draft Red Herring Prospectus.

Other Confirmations

- Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters and members of our Promoter Group have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
- Our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.
- Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any Stock Exchange, in India or abroad.

For details in relation to legal proceedings involving our Promoters, please see “*Outstanding Litigation and Material Development – Litigation Involving our Promoters*” on page 211. For other relevant confirmations in relation to our Promoters and members of our Promoter Group, please see “*Other Regulatory and Statutory Disclosures*” on page 220.

Our promoter group

In addition to the Promoters named above, as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Relatives		
	Ishan Vishnu Shahade	Vishnu Vishwanath Shahade	Anuja Arvind Godbole
Father	Vishnu Vishwanath Shahade	Late Vishwanath Shahade	Late Arvind Nilkanth Godbole
Mother	Seema Vishnu Shahade	Late Annapurna Vishwanath Shahade	Sunita A Godbole
Spouse	Anuja Arvind Godbole	Seema Vishnu Shahade	Ishan Vishnu Shahade
Brother	-	Chivate Dattatraya G	-
Sister	Ishita Vishnu Shahade	Shobhana N Dharmadhikari	Ashwinee Aditya Modak
Son	-	Ishan Vishnu Shahade	-
Daughter	-	Ishita Vishnu Shahade	-
Spouse's Father	Late Arvind Nilkanth Godbole	Mulay M D	Vishnu Vishwanath Shahade
Spouse's Mother	Sunita A Godbole	Sushila Madhusudan Mulay	Seema Vishnu Shahade
Spouse's Brother	-	Makarand M Mulay	-
Spouse's Sister	Ashwinee Aditya Modak	1. Sushama Mulay 2. Late Shirin Shirish Gumaste	Ishita Vishnu Shahade

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

1.	Earth Conservation Organisation
2.	Kaioken Technologies
3.	Petpal
4.	Stark EPC India

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OUR GROUP COMPANY

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of “group companies”, our Company has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Draft Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on September 17, 2026, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a “group company” in this Draft Red Herring Prospectus. In terms of such materiality policy, if a company (other than our Promoters) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year and the most recent stub period included in the Restated Financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Financial Information of the last completed financial year, it shall be considered material and disclosed as a ‘group company’.

Accordingly, (i) all such companies (other than our Promoters) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations and amendments thereto.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its 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 our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the 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 Factor *“Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.”* on page 24.

Our Company has not paid / declared any dividend in last three financial years from date of this Draft Red Herring Prospectus

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Information	F-1 – F-40

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Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
SWID Renewables Limited
(Formerly known as "SWID Process Technologies Limited"
& "SWID Process Technologies Private Limited")
601, Survey No 63/1A, Plot No A8/A7B, 6th Floor,
Aparajita CHS, Shree Avenue, Bavdhan Khurd
Pune - 411021
Maharashtra

1. We have examined the attached Restated Financial Information of **SWID Renewables Limited** (Formerly Known as "SWID Process Technologies Limited" & "SWID Process Technologies Private Limited") (hereinafter referred as the "**Company**" or the "**Issuer**") comprising the Consolidated Restated Statement of Assets and Liabilities of the Company and its subsidiary (the Company and its subsidiary together referred to as the "**Group**") as at March 31, 2026 and Standalone Restated Statement of Assets and Liabilities of the Company as at March 31, 2025 and March 31, 2024, the Consolidated Restated Statements of Profit and Loss and the Consolidated Restated Cash Flow Statement of the group for the year ended on March 31, 2026 and Standalone Restated Statements of Profit and Loss and the Standalone Restated Cash Flow Statement of the company for the year ended on March 31, 2025 and March 31, 2024 and the Summary Statement of Significant Accounting Policies adopted by the company and other explanatory information (collectively hereinafter referred as "**Restated Financial Statement**" or "**Restated Financial Information**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors of the Company at their meeting held on September 17, 2026 in connection with its proposed Initial Public Offer on Emerge platform ("**IPO**" or "**SME IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.
2. These Restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("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 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Pune) in Connection with the proposed IPO of the company. The Restated Financial Information of the company

have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 31, 2026 requesting us to carry out the assignment, in connection with the proposed SME IPO of the company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. 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.
5. This Restated Financial Information have been compiled by the management from the consolidated audited financial statements of the Company for the year ended March 31, 2026 and standalone audited financial statements of the Company for the year ended March 31, 2025 and March 31, 2024.
6. Audit of consolidated financial statements for the financial year ended March 31, 2026 and standalone financial statements for the financial year ended March 31, 2025 and March 31, 2024 is conducted by Kishor Gujar & Associates via their audit reports dated September 17, 2026, September 29, 2025 and August 27, 2024 respectively. There are no audit qualifications in the audit reports issued by the auditors which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.
7. We did not audit the Standalone Financial Statements of the 1 Subsidiary – Tessaract Solarpark MH One Private Limited for the year ended March 31, 2026 whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements for the relevant years is tabulated below which have been audited by other auditor – Kishore Gujjar & Co. and have been furnished to us by the management and our opinion on the consolidated restated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such audited standalone financial statements:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026
Total Assets	11.03
Total Revenues	NIL
Net Cash Inflows/ (Outflows)	NIL

Our opinion on the consolidated restated financial statements for the year ended March 31, 2026 is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditors.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
 - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
9. Based on our examination and in accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - a) The “Restated Statement of Assets and Liabilities” as set out in **Annexure I** to this report, of the Company as at March 31, 2026, March 31, 2025, March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - b) The “Restated Statement of Profit and Loss” as set out in **Annexure II** to this report, of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - c) The “Restated Cash Flow Statement” as set out in **Annexure III** to this report, of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. These Restated Cash Flow Statement have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
10. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 & 6 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with Securities and Exchange Board of India (“SEBI”), NSE and Registrar of Companies (Pune) in connection with the proposed SME IPO of the company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s. Shubham D Jain & Co,
Chartered Accountants
FRN: 034807C

Sd/-

CA Shubham D Jain
Proprietor
Membership No. 441604
UDIN - 26441604CXXZSL7892
Place: Pune
Date: September 17, 2026

Swid Renewables Limited (Formerly known as "Swid Process Technologies Limited" & "Swid Process Technologies Private Limited") CIN:U35105PN2016PLC164267					
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED			ANNEXURE - I (₹ In Lakhs)		
Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
			Consolidated	Standalone	Standalone
	EQUITY AND LIABILITIES				
1)	<u>Shareholders Funds</u>				
	a. Share Capital	V	25.00	25.00	1.00
	b. Reserves & Surplus	VI	3,618.25	1,996.71	912.95
2)	Minority Interest		-	-	-
3)	<u>Non - Current Liabilities</u>				
	a. Long-term Borrowings	VII	131.23	385.94	-
	b. Long-term Provisions	VIII	13.62	13.80	8.48
4)	<u>Current Liabilities</u>				
	a. Short Term Borrowings	IX	2,202.95	488.43	402.16
	b. Trade Payables	X			
	- Due to Micro and Small Enterprises		68.35	60.97	0.27
	- Due to Other than Micro and Small Enterprises		164.92	106.74	103.31
	c. Other Current liabilities	XI	890.62	484.06	296.76
	d. Short Term Provisions	XII	195.68	192.57	213.78
TOTAL			7,310.62	3,754.22	1,938.71
	ASSETS				
1)	<u>Non Current Assets</u>				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		43.13	31.50	8.16
	- Intangible Assets		4.52	-	-
	- Goodwill on consolidation		0.13	-	-
	b. Deferred Tax Assets (Net)	XIV	9.64	7.16	3.48
	c. Other Non-current Assets	XV	47.51	34.31	3.89
2)	<u>Current Assets</u>				
	a. Inventories	XVI	2,397.96	1,321.77	808.00
	b. Trade Receivables	XVII	2,737.97	1,580.58	630.59
	c. Cash and Bank Balances	XVIII	906.24	86.88	111.58
	d. Short term loan and advances	XIX	1,159.86	632.02	373.01
	e. Other current assets	XX	3.66	60.00	-
TOTAL			7,310.62	3,754.22	1,938.71
See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)					
For Shubham D Jain & Co Chartered Accountants FRN: 034807C Sd/- CA Shubham Jain Proprietor M.No. 441604 Place: Pune Date: 17-09-2026 UDIN: 26441604CXXZSL7892		For and on behalf of the Board of Directors of SWID Renewables Limited Sd/- Ishan Vishnu Shahade (Managing Director) DIN - 07281076 Sd/- Dhhananjay Gore (CFO) Place: Pune Date: 17-09-2026			
		Sd/- Anuja Arvind Godbole (Whole-Time Director) DIN - 10733186 Sd/- Prachi Nandkishor Joshi (Company Secretary)			

Swid Renewables Limited
(Formerly known as "Swid Process Technologies Limited" & "Swid Process Technologies Private Limited")
CIN:U35105PN2016PLC164267

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
			Consolidated	Standalone	Standalone
A	INCOME				
	Revenue from Operations	XXI	7,992.80	7,097.77	4,653.17
	Other Income	XXII	41.61	2.79	6.27
	Total Income (A)		8,034.41	7,100.56	4,659.44
B	EXPENDITURE				
	Cost of material consumed	XXIII	5,474.61	4,420.38	3,266.37
	Purchases of Stock-in-Trade	XXIV	325.06	-	-
	Direct expenses	XXV	442.90	349.38	410.29
	Changes in inventories of Work-in-Progress	XXVI	(1,274.25)	114.26	(461.55)
	Employee benefits expense	XXVII	642.54	547.89	200.61
	Finance costs	XXVIII	340.26	168.01	62.32
	Depreciation and amortization expense	XXIX	19.57	10.18	5.11
	Other expenses	XXX	432.69	385.57	243.41
	Total Expenses (B)		6,403.38	5,995.67	3,726.56
C	Profit before tax (A-B)		1,631.03	1,104.89	932.88
D	Tax Expense:				
	(i) Current tax	XXXVII	285.04	193.05	264.08
	(ii) Deferred tax expenses/(credit)	XIV	(2.44)	(3.68)	(1.18)
	(iii) MAT Credit Entitlement		(273.11)	(192.24)	-
	Total Expenses (D)		9.49	(2.87)	262.90
E	Profit for the year (C-D)		1,621.54	1,107.76	669.98
F	Minority Interest		-	-	-
G	Profit attributable to equity shareholders of holding company (E- F)		1,621.54	1,107.76	669.98
H	Earnings per share (Face value of ₹ 10/- each):				
	i. Basic		14.10	9.63	5.83
	ii. Diluted		14.10	9.63	5.83

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

For Shubham D Jain & Co
Chartered Accountants
FRN: 034807C

Sd/-

CA Shubham Jain
Proprietor
M.No. 441604
Place: Pune
Date: 17-09-2026
UDIN: 26441604CXXXZSL7892

**For and on behalf of the Board of Directors of
SWID Renewables Limited**

Sd/-

Ishan Vishnu Shahade
(Managing Director)
DIN - 07281076

Sd/-

Dhhananjay Gore
(CFO)

Place: Pune
Date: 17-09-2026

Sd/-

Anuja Arvind Godbole
(Whole-Time Director)
DIN - 10733186

Sd/-

Prachi Nandkishor Joshi
(Company Secretary)

Swid Renewables Limited (Formerly known as "Swid Process Technologies Limited" & "Swid Process Technologies Private Limited") CIN:U35105PN2016PLC164267			
STATEMENT OF CASH FLOW AS RESTATED		ANNEXURE - III (₹ In Lakhs)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated	Standalone	Standalone
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,631.03	1,104.89	932.88
Adjustments for:			
Interest Cost	280.44	129.19	43.21
Gratuity Provision	(0.53)	8.19	3.29
Interest Income on FD and security deposits	(40.98)	(2.76)	(0.74)
Interest Income on Income tax refund	-	-	(0.01)
Sundry balance written off/ (written back)	14.29	106.64	0.17
Bad Debts	4.69	1.20	13.31
Depreciation and Amortisation Expense	19.57	10.18	5.11
Operating Profit Before Working Capital Changes	1,908.51	1,357.53	997.22
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(1,076.19)	(513.77)	(461.55)
Trade Receivables	(1,162.08)	(951.19)	(393.77)
Loans and Advances	(508.15)	(309.66)	(76.40)
Other Assets (Including Other Bank balances)	(719.52)	(126.45)	(0.94)
Adjusted for Increase/(Decrease) in operating liabilities:			
Trade Payables	65.75	(13.42)	95.42
Other Current Liabilities and Provisions	410.54	187.01	(240.51)
Cash Generated From Operations Before Taxes	(1,081.14)	(369.95)	(80.52)
Net Income Tax paid/ refunded	(8.46)	(24.89)	(52.40)
Net Cash Flow from/(used in) Operating Activities: (A)	(1,089.60)	(394.84)	(132.92)
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(35.72)	(33.52)	(9.04)
Sale of property, plant & equipment and intangible assets	-	-	-
Acquisition in subsidiary (net of cash acquired)	10.99	-	-
Investment in Subsidiary company	(1.00)	-	-
Loans and Advances given to/repaid by Related parties	7.15	(9.35)	(30.43)
Interest Income on FD and security deposits	40.98	2.76	0.74
Net Cash Flow from/(used in) Investing Activities: (B)	22.40	(40.11)	(38.73)
Cash Flow from Financing Activities:			
Proceeds of Borrowings	2,262.98	1,197.87	438.12
Repayment of borrowings	(803.17)	(725.66)	(131.18)
Interest Cost Paid	(279.57)	(128.90)	(43.18)
Net Cash Flow from/(used in) Financing Activities (C)	1,180.24	343.31	263.76
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	113.04	(91.64)	92.11
Cash & Cash Equivalents as at Beginning of the Year	9.55	101.19	9.08
Cash & Cash Equivalents as at End of the Year	122.59	9.55	101.19
Components of Cash & Cash Equivalents as at end of the year			
Cash-in-hand	0.13	1.70	0.63
Balance with Bank	122.46	7.85	100.56
Total cash & cash equivalents at year end	122.59	9.55	101.19
See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)			
Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.			
For Shubham D Jain & Co Chartered Accountants FRN: 034807C Sd/- CA Shubham Jain Proprietor M.No. 441604 Place: Pune Date: 17-09-2026 UDIN: 26441604CXXZSL7892	For and on behalf of the Board of Directors of SWID Renewables Limited Sd/- Ishan Vishnu Shahade (Managing Director) DIN - 07281076 Sd/- Dhhananjay Gore (CFO) Place: Pune Date: 17-09-2026		
	Sd/- Anuja Arvind Godbole (Whole-Time Director) DIN - 10733186 Sd/- Prachi Nandkishor Joshi (Company Secretary)		

Swid Renewables Limited
(Formerly known as "Swid Process Technologies Limited" & "Swid Process Technologies Private Limited")
CIN:U35105PN2016PLC164267

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

SWID Renewables Limited is a company Incorporated on May 2, 2016 formerly known as "SWID Process Technologies Private Limited" and "SWID Process Technologies Limited".

The corporate identification number of the company is U35105PN2016PLC164267.

The company has been converted to current name "SWID Renewables Limited" on February 22, 2025.

The company is engaged in the business of engineering, procurement and construction (EPC) in the renewable energy sector, primarily focused on Solar Photovoltaic (Solar PV) power projects. Incorporated in 2016 and headquartered in Pune, Maharashtra, the company undertake Solar PV projects for residential, commercial and industrial customers. The business activities include engineering, procurement, installation and commissioning of Solar PV systems, along with related operations and maintenance services and supply of solar products and components.

The company acquired one wholly owned subsidiary namely Tesseract Solarpark MH One Private Limited having CIN - U42201PN2025PTC247486 on 26th March 2026. The company was incorporated on 14th October 2025. The subsidiary company is engaged in developing, owning, leasing and operating Open Access solar park infrastructure in Maharashtra, including land aggregation and grid connectivity.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of consolidated assets and liabilities of the Company as at March 31, 2026 and standalone assets and liabilities of the Company as at March 31, 2025, and March 31, 2024 and the related consolidated restated summary statement of profits and loss and cash flows for the year ended March 31, 2026 and restated standalone summary statement of profits and loss and cash flows for the year ended March 31, 2025 and 2024 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Consolidated Financial Statements of the Company for the year ended on March 31, 2026 and the audited Standalone Financial Statements of the Company for the year ended on March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "standalone Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written Down Value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 3 to 6 years in pursuance of provisions of AS-26.

2.05 INVENTORIES

Inventories comprises of Raw Material, Work-in-Progress, Finished Goods and Stock-in-trade.

Raw materials are valued at lower of cost and net realizable value. The cost of raw materials are based on the first-in-first-out method principle.

Work-in-progress are measured at the lower of cost and net realisable value. The cost of work-in-progress are based on the first-in-first-out method principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Finished goods are valued at lower of cost and net realizable value. The cost of finished goods includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

Stock-in-trade are valued at lower of cost and net realizable value. The cost of stock-in-trade is based on the first-in-first-out method principle.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Sale of Goods & Services in EPC Contracts:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and services has been rendered as per the contracts on progressive billing basis, provided it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

Operations and Maintenance Income:

Operations and maintenance income is recognized, when services have been performed as per terms of contract and using percentage completion method, provided amount can be measured and there is no significant uncertainty as to collection. The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for on final settlement.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.18 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.19 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing 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 & non-current classification of assets and liabilities.

2.20 LEASES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,529.49	964.27	799.54
Adjustments for:			
Prior Period Item	13.85	-	-
Depreciation and Amortization Expense	-	(0.31)	0.10
Revenue from Operations	-	60.00	-
Interest on delayed payment of Income Tax, TDS and TCS	-	(9.04)	(9.38)
Sundry Balance Written off	-	(106.64)	(0.17)
Interest on delayed payment to MSME creditors	-	(0.29)	(0.03)
Discount Received	-	-	(0.19)
Purchase of Raw Materials	-	-	0.77
Business Promotion Expense	-	-	(2.73)
Bad Debts Written off	-	-	1.18
Insurance Expense	-	-	(7.84)
Rates & Taxes	-	(0.43)	(0.91)
Event Management Expenses	-	-	1.20
Miscellaneous Expenses	-	-	0.01
Provision for warranty	-	20.08	-
Rent Expense	-	(0.50)	-
Software Expense	-	(18.52)	-
Commission Expense	-	1.00	-
ROC Expense	-	-	0.08
Gratuity expense	-	-	(3.29)
Bank Charges & Processing Fees	-	-	(2.12)
Income tax expense	63.55	11.02	(104.09)
Deferred tax expense	12.23	(5.12)	(2.15)
MAT Credit Entitlement	2.42	192.24	-
Net Profit/ (Loss) After Tax as Restated	1,621.54	1,107.76	669.98

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Prior period item:** The Company has recognised prior period expense which has now been restated to respective years.
- b. Depreciation and Amortization Expense:** The Company has taken incorrect useful life of plant and machinery and incorrect rate of Intangible Assets. The same has now been restated.
- c. Revenue from Operations:** The Company has failed to book unbilled revenue for work done in FY 24-25. The same has now been restated.
- d. Interest on delayed payment of Income tax, TDS and TCS:** The Company has failed to book interest on delayed payment of income tax and Advance tax. The same has now been restated
- e. Sundry balance written off:** The Company has not correctly calculated the impact of sundry balances written off for earlier years, the same has now been restated.
- f. Interest on delayed payment to MSME creditors:** The Company has failed to book interest on delayed payment to MSME creditors. The same has now been restated.
- g. Discount Received:** The Company has recorded excess amount as discount in FY 23-24 which has now been restated.

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- h. Purchase of Raw material:** The Company has recorded excess purchase in FY 23-24 which has now been restated.
- i. Business Promotion Expense:** The Company has failed to record conference expense in FY 23-24 which has now been restated.
- j. Bad Debts written off:** The Company has recorded excess bad debts in FY 23-24 over. Therefore, the same has now been restated.
- k. Insurance Expense:** The Company has failed to record insurance expense in FY 23-24 which has now been restated.
- l. Rates & taxes:** The Company has failed to record short income tax of previous years as per TRACES portal in previous year which has now been restated.
- m. Event management expenses:** The Company has recorded the expense on account of Pro Forma invoice in FY 23-24 which has now been restated.
- n. Miscellaneous Expenses:** The Company has failed to record some miscellaneous expense in FY 23-24 which has now been restated.
- o. Provision for warranty:** The Company has booked provision for warranty in FY 24-25. But, the management upon further discussion concluded that there was no need for provision of warranty as it was already covered by the manufacturer of Solar panels. Therefore, the same is now been restated.
- p. Rent Expense:** The Company has failed to book rent based on lease calculation in FY 24-25 which has now been restated.
- q. Software Expenses:** The Company has mistakenly recorded software expense as intangible under development in FY 24-25 which has now been restated.
- r. Commission Expense:** The Company had recorded commission expense of period prior to March 31, 2023 in FY 24-25 which has now been restated.
- s. ROC Fees:** The Company had recorded ROC fees of period prior to March 31, 2023 in FY 23-24 which has now been restated.
- t. Gratuity Expense:** The Company failed to book provision for gratuity in FY 23-24, the same has now been restated.
- u. Bank charges & Processing fees:** The Company failed to book bank and processing fees for FY 23-24, the same has now been restated.
- v. Income Tax Expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- w. Deferred Tax:** The Company has not calculated correctly the deferred tax impact which has now been restated including impact of restatement as above.
- x. MAT Credit Entitlement:** The Company has not booked MAT credits for earlier years on account of deduction u/s 80-IAC, the same has now been restated.

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Networth as audited (a)	3,673.82	1,953.39	1,021.84
Adjustments for:			
Opening Balance of Adjustments	68.32	(107.88)	-
Fixed Assets Adjustment for previous periods	-	-	0.18
Preliminary expenses for earlier years	-	-	(0.08)
MAT Credits availed for earlier years	(190.94)	-	-
Deferred tax reversal for earlier years	-	(9.92)	4.82
Gratuity Expense recognised for earlier years	-	10.59	(7.31)
Adjustments for provisions/ liabilities	-	32.04	-
Expenses pertaining to previous years	-	-	24.06
Net profit / (Loss) after Tax for the year	92.05	143.49	(129.56)
Closing Balance of Adjustments (b)	(30.57)	68.32	(107.89)
Networth as restated (a+b)	3,643.25	2,021.71	913.95

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(Formerly known as "Swid Process Technologies Limited" & "Swid Process Technologies Private Limited")
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

- a. Fixed Asset Adjustment for previous periods:** The Company has incorrect useful life of plant and machinery and incorrect rate of Intangible Assets. The same has now been restated and debited to opening reserves for impact related to period on or before March 31, 2023.
- b. Preliminary expenses:** The Company has not expensed out the preliminary expenses as per Accounting Standards. The same has now been restated.
- c. MAT Credits availed:** The Company had not booked MAT credits on account of tax paid u/s 115JB of Income tax Act, 1961 in the books for FY 24-25. The same has now been restated.
- d. Deferred tax reversal for earlier years:** The Company has not calculated correctly the deferred tax impact which has now been restated including impact of restatement as above. The company also booked deferred tax through the reserves which is restated and correctly recorded.
- e. Gratuity Expense recognised:** Gratuity Expense recorded in FY 24-25 is reversed in actual period. The gratuity for period on or before March 31, 2023 is charged to opening reserves.
- f. Adjustment for provisions/liabilities:** The company has passed cumulative entries through reserves which was reversed and passed in respected ledgers in respective years.
- g. Expenses pertaining to previous years:** The company has missed to pass the entries pertaining to previous years. The same is now restated.
- h. Change in Profit/(Loss) :** Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Swid Renewables Limited
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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
AUTHORISED SHARE CAPITAL:			
2,00,00,000 Equity Shares of FV ₹10 each	2,000.00	30.00	30.00
(FY 25 - 3,00,000 shares and FY 24 - 3,00,000 shares)			
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL:			
2,50,000 Equity Shares of FV ₹10 each	25.00	25.00	1.00
(FY 25 - 2,50,000 shares and FY 24 - 10,000 shares)			
TOTAL	25.00	25.00	1.00

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	2,50,000	10,000	10,000
Add: Bonus Shares issued during the year	-	2,40,000	-
Equity Shares at the end of the year	2,50,000	2,50,000	10,000

Bonus shares issued in last 5 years:

Particulars	As at March 31,2026
Bonus shares issued in last 5 years	2,40,000

Note:

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share 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 Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- 4) The company issued bonus shares in the ratio of 24:1 on 06/05/2024

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2026	
	No. of Shares Held	% of Holding
Equity Share Holders		
Ishan Shahade	1,25,000	50.00%
Vishnu Shahade	1,24,950	49.98%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Ishan Shahade	1,25,000	50.00%
Vishnu Shahade	1,24,950	49.98%

Swid Renewables Limited
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Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Ishan Shahade	5,000	50.00%
Vishnu Shahade	5,000	50.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2026		% Change during the year
	No. of Shares Held	% of Holding	
Ishan Shahade	1,25,000	50.00%	0.00%
Vishnu Shahade	1,24,950	49.98%	0.00%
Anuja Godbole	10	0.00%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2025		% Change during the year
	No. of Shares Held	% of Holding	
Ishan Shahade	1,25,000	50.00%	0.00%
Vishnu Shahade	1,24,950	49.98%	0.00%
Anuja Godbole	10	0.00%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Ishan Shahade	5,000	50.00%	0.00%
Vishnu Shahade	5,000	50.00%	0.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance in profit & Loss A/c			
Opening Balance	1,996.71	912.95	249.47
Add : Net profit / (Loss) after Tax for the year	1,621.54	1,107.76	669.98
Less: Fixed Assets Adjustment for previous periods	-	-	(27.99)
Add: Preliminary expenses for earlier years	-	-	(0.08)
Add: Deferred tax reversal for earlier years	-	-	4.82
Less: Gratuity Expense recognised for earlier years	-	-	(7.31)
Less: Expenses pertaining to previous years	-	-	24.06
Less: Utilized for Bonus Issue	-	(24.00)	-
TOTAL	3,618.25	1,996.71	912.95

Swid Renewables Limited
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DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured			
- Banks	50.66	303.40	-
- Others	80.57	82.54	-
TOTAL	131.23	385.94	-

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - VIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	13.62	13.80	8.48
TOTAL	13.62	13.80	8.48

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - IX

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
<u>Cash Credit</u>			
- Loan from Bank	1,702.19	189.51	304.05
Unsecured			
<u>Cash Credit</u>			
- Loan from Bank	-	-	98.11
<u>Channel Financing</u>			
- Loan from Others	250.22	60.00	-
Current maturity of long term borrowings	250.54	238.92	-
TOTAL	2,202.95	488.43	402.16

(Refer Annexure for terms of security, repayment and other relevant details)

Swid Renewables Limited
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DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - X

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	68.35	60.97	0.27
Due to Other than Micro and Small Enterprises	164.92	106.74	103.31
TOTAL	233.27	167.71	103.58

(Refer Annexure - XXXII for ageing)

DETAILS OF OTHER CURRENT LIAILITES AS RESTATED

ANNEXURE - XI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expenses Payables	183.97	20.50	4.13
Statutory Dues Payable	210.58	138.00	214.69
Interest Payable On Statutory Dues	0.26	0.23	0.21
Employee Benefit Expenses Payable	67.34	33.30	17.03
Interest accrued on Borrowings	0.59	-	-
Interest on delayed payment to MSME creditors payable	0.60	0.32	0.03
Lease Equalisation Reserve	0.83	0.50	-
Advances from customers	426.45	291.21	60.67
TOTAL	890.62	484.06	296.76

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of Advance Tax, TDS and TCS)	191.04	187.58	211.66
Provision for Gratuity	4.64	4.99	2.12
TOTAL	195.68	192.57	213.78

Swid Renewables Limited
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DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

ANNEXURE -

XIV

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Deferred Tax Liabilities arising on account of:</u>			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	2.66	1.02	0.53
-Expenses disallowed under Income Tax Act, 1961	6.84	6.14	2.95
-Carried forward losses under Income Tax Act, 1961	0.14	-	-
TOTAL	9.64	7.16	3.48

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE -

XV

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Security Deposits	20.28	8.75	1.15
Fixed Deposit* (having original maturity of more than 3 months and remaining maturity of more than 12 months)	27.23	25.56	2.74
TOTAL	47.51	34.31	3.89

(* documents for few fixed deposit are not available with the company)

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE -

XVI

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material	429.97	628.03	-
Work In Progress	1,967.99	693.74	808.00
TOTAL	2,397.96	1,321.77	808.00

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE -

XVII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Trade Receivable More than Six Months	326.62	294.87	96.61
Trade Receivable Less than Six Months	2,411.35	1,285.71	533.98
Unsecured, Considered Doubtful			
Trade Receivable More than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
Trade Receivable Less than Six Months	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-
TOTAL	2,737.97	1,580.58	630.59

(Refer Annexure - XXXIII for ageing)

Swid Renewables Limited
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DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>a. Cash and Cash Equivalents</u>			
Cash-in-Hand	0.13	1.70	0.63
Bank Balance (incl. debit balance of cash credit)	122.46	7.85	100.56
<u>b. Other Bank Balances</u>			
Fixed deposits*	783.65	77.33	10.39
<i>(having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)</i>			
TOTAL	906.24	86.88	111.58

(* documents for few fixed deposit are not available with the company)

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XIX
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Loans and Advances to Related Parties	77.84	94.99	85.64
Loans and Advances to Others	-	4.00	5.94
Advances to Suppliers	588.96	291.01	130.08
Balances with Government Authorities	1.44	5.64	97.14
Employee Advances	2.80	27.96	37.03
Prepaid Expenses	16.45	11.33	15.49
MAT credits available	465.37	192.24	-
Prepaid expenses for IPO	7.00	4.85	1.69
TOTAL	1,159.86	632.02	373.01

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good			
Unbilled Revenue	-	60.00	-
TDS Recoverable	3.66	-	-
TOTAL	3.66	60.00	-

Swid Renewables Limited
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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE -

XXI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Solar power rooftop projects and related activities	7,648.01	7,097.77	4,653.17
Sale of goods	325.48	-	-
Sale of services	19.31	-	-
TOTAL	7,992.80	7,097.77	4,653.17

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE -

XXII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Fixed Deposit	40.98	2.76	0.74
Reversal of Gratuity Expense	0.53	-	-
Discount Received	0.10	0.03	5.52
Interest on Income Tax Refund	-	-	0.01
TOTAL	41.61	2.79	6.27

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE -

XXIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material			
Opening Stock	628.03	-	-
Add: Purchase	5,276.55	5,048.41	3,266.37
Less: Closing Stock	(429.97)	(628.03)	-
TOTAL	5,474.61	4,420.38	3,266.37

DETAILS OF PURCHASE OF STOCK IN TRADE AS RESTATED

ANNEXURE -

XXIV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Stock-in-trade	325.06	-	-
TOTAL	325.06	-	-

Swid Renewables Limited
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DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE -

XXV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Jobwork Charges	135.38	96.36	110.25
Labour Charges	172.37	104.34	241.73
Site Expenses	70.61	92.98	56.74
Repairs & Maintenance	7.26	0.83	0.99
Petrol and Diesel Expenses	3.82	1.29	-
Rent Expenses	18.67	7.19	-
Freight & Loading Expenses	34.79	46.39	0.58
TOTAL	442.90	349.38	410.29

DETAILS OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AS RESTATED

ANNEXURE -

XXVI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Work in Progress			
Opening Stock	693.74	808.00	346.45
Less : Closing Stock	(1,967.99)	(693.74)	(808.00)
TOTAL	(1,274.25)	114.26	(461.55)

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE -

XXVII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	493.02	407.79	147.73
Directors Remuneration	74.50	62.00	37.20
Gratuity Expense	-	8.19	3.29
Contribution to PF and ESIC	24.88	31.44	11.36
Staff Welfare Expenses	50.14	38.47	1.03
TOTAL	642.54	547.89	200.61

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE -

XXVIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges & Other Charges	20.49	16.24	16.99
Processing Charges	39.33	22.58	2.12
Interest on delayed payment of Income Tax, TDS and TCS	23.31	22.02	10.69
Interest on Borrowings	256.86	106.88	32.49
Interest on delayed payment to MSME creditors	0.27	0.29	0.03
TOTAL	340.26	168.01	62.32

Swid Renewables Limited
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DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE -

XXIX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation Expenses	19.17	10.18	5.07
Amortization Expenses	0.40	-	0.04
TOTAL	19.57	10.18	5.11

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE -

XXX

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Auditor Remuneration:</u>			
- For Statutory Audit	3.80	3.00	2.00
- For Others	2.60	-	-
Business Promotion Expenses	14.63	15.72	8.71
Bad Debts written off	4.69	1.20	13.31
Insurance Expenses	24.78	27.77	11.13
Legal and Professional Fees	81.09	35.86	11.60
Rates and taxes	21.81	4.95	13.87
Rent Expenses	14.82	10.95	-
Donation	1.00	-	-
Software Expenses	19.24	25.36	3.23
Office Expenses	23.87	29.06	11.85
Discount Allowed	-	0.15	17.67
Event Management Expenses	-	-	12.80
Miscellaneous Expenses	2.70	-	2.71
Travelling & Conveyance	85.42	59.30	36.22
Commission	102.50	57.16	98.14
CSR Expense	15.45	8.45	-
Sundry Balance written off	14.29	106.64	0.17
Total	432.69	385.57	243.41

Swid Renewables Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
A) Property, Plant & Equipment										
Computers	27.49	12.10	-	39.59	14.58	11.19	-	25.77	13.82	12.91
Furniture and Fixtures	8.08	9.32	-	17.40	1.67	1.96	-	3.63	13.77	6.41
Office equipment	9.31	9.38	-	18.69	3.79	3.95	-	7.74	10.95	5.52
Plant and Equipment	0.40	-	-	0.40	0.30	0.02	-	0.32	0.08	0.10
Vehicles	8.25	-	-	8.25	1.69	2.05	-	3.74	4.51	6.56
Total (A)	53.53	30.80	-	84.33	22.03	19.17	-	41.20	43.13	31.50
B) Intangible Assets										
Software	-	4.92	-	4.92	-	0.40	-	0.40	4.52	-
Total (B)	-	4.92	-	4.92	-	0.40	-	0.40	4.52	-
Total (A+B)	53.53	35.72	-	89.25	22.03	19.57	-	41.60	47.65	31.50

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipments										
Computers	15.24	12.25	-	27.49	8.48	6.10	-	14.58	12.91	6.76
Furniture and Fixtures	1.57	6.51	-	8.08	1.15	0.52	-	1.67	6.41	0.42
Office equipment	2.80	6.51	-	9.31	1.95	1.84	-	3.79	5.52	0.85
Plant and Equipment	0.40	-	-	0.40	0.27	0.03	-	0.30	0.10	0.13
Vehicles	-	8.25	-	8.25	-	1.69	-	1.69	6.56	-
Total	20.01	33.52	-	53.53	11.85	10.18	-	22.03	31.50	8.16

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
A) Property, Plant & Equipments										
Computers	6.67	8.57	-	15.24	3.99	4.49	-	8.48	6.76	2.68
Furniture and Fixtures	1.57	-	-	1.57	1.00	0.15	-	1.15	0.42	0.57
Office equipment	2.33	0.47	-	2.80	1.54	0.41	-	1.95	0.85	0.79
Plant and Equipment	0.40	-	-	0.40	0.25	0.02	-	0.27	0.13	0.15
Total (A)	10.97	9.04	-	20.01	6.78	5.07	-	11.85	8.16	4.19
B) Intangible Assets										
Software	0.39	-	-	0.39	0.35	0.04	-	0.39	-	0.04
Total (B)	0.39	-	-	0.39	0.35	0.04	-	0.39	-	0.04
Total (A+B)	11.36	9.04	-	20.40	7.13	5.11	-	12.24	8.16	4.23

Swid Renewables Limited
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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

(₹ In Lakhs)

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024
1	ICICI Bank Limited	Unsecured Loan	Repayable on Demand	100.00	Repo rate + 4%	12 months	N.A.	N.A.	-	-	97.78
2	Union Bank of India Limited	Primary Security Hypothecation of company's entire current assets, both present & future. Collateral Security 1. Property Flat No. 04, 1st Floor, Parshuram Niwas CHS Ltd., Sadashiv Peth, Taluka Haweli, Pune - 411030 admeasuring 476 sq. ft. carpet area with Net realizable value of ₹ 60 lakhs to be offered by the borrower. 2. Pledge on existing Fixed Deposit of ₹ 250 lakhs in the name of company. 3. Pledge on proposed Fixed Deposit of ₹ 474 lakhs in the name of company/directors. 4. Loan to be covered under CGTMSE Hybrid Scheme and CGTMSE coverage upto ₹ 1,000 lakhs. Personal Guarantee 1. Vishnu Vishwanath Shahade 2. Ishan Vishnu Shahade 3. Anuja Arvind Godbole	Repayable on Demand	2,500.00	EBLR + 3.00%	12 Months Renewed Annually	N.A.	N.A.	1,702.19	189.51	304.37
3	HDFC Bank Limited	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	16	2,56,332.00	37.22	60.93	-
4	IDFC First Bank Limited	Unsecured Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	51.00	15.15%	48	28	1,42,325.00	33.39	44.48	-
5	Yes Bank Limited	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	15.00%	36	16	2,59,990.00	37.49	61.64	-
6	Deutsche Bank	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	15.50%	36	16	2,61,381.00	37.96	61.22	-
7	ICICI Bank Limited	Unsecured Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	70.00	15.50%	48	35	1,97,610.00	55.35	69.29	-
8	Indusind Bank Limited	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	15.00%	36	17	1,73,327.00	26.38	42.07	-
9	Kotak Mahindra Bank Limited*	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	15.24%	36	15	1,72,717.00	21.71	39.24	-
10	Standard Chartered Bank	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	99.00	15.50%	36	17	3,49,107.00	51.70	82.90	-

Swid Renewables Limited
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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Annexure C: Particulars of Loans Secured by Assets											(₹ In Lakhs)
S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024
11	Godrej Finance Limited	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	40.00	16.00%	36	16	1,40,628.00	18.72	32.28	
12	Poonawalla Fincorp Limited	Unsecured Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	50.10	15.00%	24	4	2,42,920.00	9.43	34.60	-
13	SMFG India Credit Company Limited	Unsecured Loan	Repayable in 25 Equated Monthly Instalments (EMIs)	50.00	15.00%	25	10	2,43,100.00	20.64	46.34	-
14	Tata Capital Limited	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	60.00	15.50%	36	17	2,09,464.00	31.77	49.88	-
15	Ecofy Finance Private Limited*#	1. Solar Panels, Inverter and other supplies specified in the BOM against which the PO financing has been done. 2. An exclusive charge by way of assignment, transfer and endorsement of all of the Borrower's rights title, interest, benefits, claims and demands in relation to the life insurance policies obtained by the Borrower.	Repayable on Demand	250.22	13.00%	12 months	N.A.	N.A.	250.22	-	-
16	Concord Marketing and Financiers Private Limited*	Unsecured Loan	Repayable on Demand	60.00	16.00%	12 months	N.A.	N.A.	-	60.00	-
Loans Guaranteed by Directors or others									1,702.19	189.51	304.37

***Note** : For above such borrowing facility, Sanction letter or repayment schedule are not available for upto latest reporting period.

#**Note** : For such lender, the facility availed by the company is channel financing which is secured based on the materials purchased on the PO financing. However, the lender confirmed that no charge is required to be created in this case.

SWID Renewables Limited
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DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE -

XXXI

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	41.61	2.79	6.27	
Net Profit Before Tax as Restated	1,631.03	1,104.89	932.88	
Percentage	2.55%	0.25%	0.67%	

Source of Income

Interest on Fixed Deposit	40.98	2.76	0.74	Recurring and not related to Business Activity
Reversal of Gratuity Expense	0.53	-	-	Non-Recurring and not related to Business Activity
Discount Received	0.10	0.03	5.52	Non-Recurring and not related to Business Activity
Interest on Income Tax Refund	-	-	0.01	Non-Recurring and not related to Business Activity
Total Other income	41.61	2.79	6.27	

Swid Renewables Limited
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AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXII
(₹ In Lakhs)

I. Ageing of Trade Payables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	68.35	-	-	-	68.35
(b) Others	129.59	26.19	1.99	7.15	164.92
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	197.94	26.19	1.99	7.15	233.27

II. Ageing of Trade Payables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	60.97	-	-	-	60.97
(b) Others	97.48	2.11	-	7.15	106.74
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	158.45	2.11	-	7.15	167.71

III. Ageing of Trade Payables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	0.27	-	-	-	0.27
(b) Others	96.00	0.16	-	7.15	103.31
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	96.27	0.16	-	7.15	103.58

Swid Renewables Limited
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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIII
(₹ In Lakhs)

I. Ageing of Trade Receivables as at March 31, 2026

Particulars	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	
(a) Undisputed Trade receivables - considered good	2,411.35	68.88	163.35	89.77	4.62	2,737.97
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	2,411.35	68.88	163.35	89.77	4.62	2,737.97

II. Ageing of Trade Receivables as at March 31, 2025

Particulars	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	
(a) Undisputed Trade receivables - considered good	1,285.71	121.85	162.87	7.11	3.04	1,580.58
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,285.71	121.85	162.87	7.11	3.04	1,580.58

III. Ageing of Trade Receivables as at March 31, 2024

Particulars	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	
(a) Undisputed Trade receivables - considered good	533.98	79.52	8.00	6.05	3.04	630.59
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	533.98	79.52	8.00	6.05	3.04	630.59

Swid Renewables Limited
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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

XXXIV
(₹ In Lakhs)

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Ishan Shahade	Managing Director	Key Managerial Personnel
2	Anuja Godbole	Whole Time Director (w.e.f. 07/08/2024)	Key Managerial Personnel (Relative of KMP upto 07/08/2024)
3	Vishnu Shahade	Director	Key Managerial Personnel
4	Ganesh Jagdale	CFO (w.e.f. - 08/07/2025 to 01/04/2026)	Key managerial personnel
5	Dhhananjay Gore	CFO (w.e.f. - 02/04/2026)	Key managerial personnel
6	Prachi Joshi	Company Secretary (w.e.f. - 02/03/2026)	Key managerial personnel
7	Seema Shahade	Relative of Director	Relative of Key Managerial Personnel
8	Tessaract Solarpark MH One Pvt. Ltd.	Wholly Owned Subsidiary (w.e.f. 26/03/2026)	Wholly owned Subsidiary
9	Tessaract Solarpark MH Two Pvt. Ltd.	Wholly Owned Subsidiary (w.e.f. 13/05/2026)	Wholly owned Subsidiary
10	Earth Conservation Organization	Common Director	Enterprise over which KMP has significant influence
11	Whitestork Energy Pvt. Ltd.	Common Director	Enterprise over which KMP has significant influence
12	Stark EPC	Director's Proprietorship	Enterprise over which KMP has significant influence
13	Petpal	Director's Proprietorship	Enterprise over which KMP has significant influence
14	Kaioken Technologies	Relative of Director's Proprietorship	Enterprise over which KMP has significant influence

(b) Transactions with related parties are as follows:

(₹ In Lakhs)

Sr. No.	Nature of transaction	For the Year ended	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
(i)	Directors' Remuneration	March 31, 2026	74.50	-	-
		March 31, 2025	62.00	-	-
		March 31, 2024	37.20	-	-
(ii)	Salary	March 31, 2026	3.72	-	-
		March 31, 2025	-	4.00	-
		March 31, 2024	-	3.02	-
(iii)	Purchase	March 31, 2026	-	-	-
		March 31, 2025	-	-	49.37
		March 31, 2024	-	-	237.14
(iv)	Reimbursement of Expense	March 31, 2026	23.57	-	-
		March 31, 2025	4.24	-	1.14
		March 31, 2024	8.40	-	-
(v)	Advance Given	March 31, 2026	43.10	-	10.50
		March 31, 2025	13.41	6.00	15.34
		March 31, 2024	19.14	0.72	34.43
(vi)	Advance Repaid	March 31, 2026	57.62	-	17.65
		March 31, 2025	36.10	0.72	6.00
		March 31, 2024	-	-	-
(vii)	Purchase of investment in Tessaract Solarpark MH One Pvt. Ltd.	March 31, 2026	1.00	-	-
		March 31, 2025	-	-	-
		March 31, 2024	-	-	-

Swid Renewables Limited
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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

XXXIV
(₹ In Lakhs)

c) Balances outstanding are as follows:

(₹ In Lakhs)

Sr. No.	Nature of transaction	As At	Key managerial personnel	Relatives of Key Management Personnel	Enterprise over which KMP has significant influence
(i)	Advances	March 31, 2026	-	-	77.84
		March 31, 2025	-	-	94.99
		March 31, 2024	-	-	85.64
(ii)	Employee Advances	March 31, 2025	0.10	-	-
		March 31, 2024	14.62	-	-
		March 31, 2023	32.03	-	-
(iii)	Salary Payable	March 31, 2025	0.61	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	0.36	-
(iv)	Trade Receivable	March 31, 2025	-	-	-
		March 31, 2024	-	-	-
		March 31, 2023	-	-	6.05
(v)	Reimbursement of Expense Payable	March 31, 2026	8.37	-	-
		March 31, 2025	0.69	-	-
		March 31, 2024	-	-	-

Swid Renewables Limited
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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

A. DEFINED CONTRIBUTION PLAN

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	24.88	31.44	11.36

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	7.75%	7.00%	7.00%
Salary Escalation	5.00%	5.00%	5.00%
Withdrawal Rates	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	18.79	10.60	7.31
Current Service Cost	4.52	5.09	2.94
Interest Cost	1.31	0.74	0.51
(Benefit paid)	-	-	-
Actuarial (gains)/losses	(6.36)	2.36	(0.16)
Present value of benefit obligation as at the end of the year	18.26	18.79	10.60

III. ACTUARIAL GAINS/LOSSES:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(6.36)	2.36	(0.16)
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(6.36)	2.36	(0.16)

IV. EXPENSES RECOGNISED	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	4.52	5.09	2.94
Interest cost	1.31	0.74	0.51
Actuarial (gains)/losses	(6.36)	2.36	(0.16)
Expense charged to the Statement of Profit and Loss	(0.53)	8.19	3.29

V. BALANCE SHEET RECONCILIATION:	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	18.79	10.60	7.31
Expense as above	(0.53)	8.19	3.29
Benefits Paid	-	-	-
Net liability/(asset) recognized in the balance sheet	18.26	18.79	10.60

VI. EXPERIENCE ADJUSTMENTS	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(5.75)	2.36	(0.16)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVI
(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	1,621.54	1,107.76	669.98
Tax Expense (B)	9.49	(2.87)	262.90
Depreciation and amortization expense (C)	19.57	10.18	5.11
Interest Cost (D)	280.44	129.19	43.21
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	2,50,000	2,50,000	10,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,15,00,000	1,15,00,000	1,15,00,000
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F-1)	2,50,000	2,50,000	10,000
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F-2)	1,15,00,000	1,15,00,000	1,15,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	3,643.25	2,021.71	913.95
Current Assets (I)	7,205.69	3,681.25	1,923.18
Current Liabilities (J)	3,522.52	1,332.77	1,016.28
Earnings Per Share - Basic & Diluted ¹ (₹) (Pre-Bonus)	648.62	443.10	6,699.80
Earnings Per Share - Basic & Diluted ¹ (₹) (Post-Bonus)	14.10	9.63	5.83
Return on Net Worth ¹ (%)	44.51%	54.79%	73.31%
Net Asset Value Per Share ¹ (₹) (based on equity shares outstanding at the end of the year)	1,457.30	808.68	9,139.50
Net Asset Value Per Share ¹ (₹) (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date)	31.68	17.58	7.95
Current Ratio ¹	2.05	2.76	1.89
Earning before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	1,931.04	1,244.26	981.20

Notes -

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A}{E1 \text{ OR } E2}$$

$$\text{Return on Net Worth (%): } \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹): } \frac{H}{F1 \text{ OR } F2}$$

$$\text{Current Ratio: } \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA): } A + (B+C+D)$$

2. Bonus shares are issued on 06/05/2024 in the ratio of 24:1 for each equity share held.

3. Bonus shares are issued on 31/07/2026 in the ratio of 45:1 for each equity share held.

Swid Renewables Limited (Formerly known as "Swid Process Technologies Limited" & "Swid Process Technologies Private Limited") CIN:U35105PN2016PLC164267		
STATEMENT OF TAX SHELTERS	ANNEXURE -	XXXVII (₹ In Lakhs)
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books (A)	1,104.89	932.88
Income Tax Rate* (%)	29.120%	27.820%
MAT Rate* (%)	17.47%	16.692%
Tax at notional rate on profits	321.74	259.53
Adjustments :		
Permanent Differences(B)		
<i>Expenses disallowed under Income Tax Act, 1961</i>		
- Interest on delayed payment of Taxes	22.02	10.69
- Corporate Social Responsibility (CSR)	8.45	-
- Expenditure of Personal Nature	13.00	1.31
- Donations	-	-
- Section 40(a)(ia) disallowances	-	-
- Interest to MSME creditors	0.29	0.03
- Enhancement of authorised capital	-	-
Disallowance under section 36		
- EPF & ESI Employee Share	2.08	0.11
Total Permanent Differences(B)	45.84	12.14
Income considered separately (C)		
Interest Income on Fixed Deposits	(2.76)	(0.74)
Interest on Income Tax refund	-	(0.01)
Total Income considered separately (C)	(2.76)	(0.75)
Timing Differences (D)		
Depreciation as per Companies Act, 2013	10.18	5.11
Depreciation as per Income Tax Act, 1961	(8.58)	(4.17)
Provision for Gratuity	8.19	3.29
Lease Rent Payable	10.95	-
Actual Rent Paid	(10.45)	-
Net Disallowance u/s 43B(h)	1.80	-
Total Timing Differences (D)	12.09	4.23
Net Adjustments E = (B+C+D)	55.17	15.62
Tax expense / (saving) thereon	16.07	4.35
Income from Other Sources (F)		
Interest Income on Fixed Deposits	2.76	0.74
Interest on Income Tax Refund	-	0.01
Income from Other Sources (F)	2.76	0.75
Deductions under chapter VI-A (G)		
80-IAC-Special provision in respect of specified business	1,160.06	-
Deductions under chapter VI-A (G)	1,160.06	-
Set-off from Brought Forward Losses (H)	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G-H)	2.76	949.25
Set-off from Brought Forward Losses for MAT (I)	-	-
Taxable Income/(Loss) as per MAT (A-I)	1,104.89	932.88
Income Tax as returned/computed	193.05	264.08
Tax paid as per normal or MAT	MAT	Normal

*The Company has opted for special deduction under section 80 IAC of Income Tax Act, 1961 from FY 2024-25 onwards since the certificate was obtained after the filing of ITR of FY 23-24 i.e. FY 24-25.

Note - The figures for the year ended March 31, 2026 are not shown since the financials presented are restated consolidated financial statements and accordingly the disclosure is not applicable.

Swid Renewables Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXVIII
(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY
THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:**

ANNEXURE - XXXIX
(₹ In Lakhs)

Particulars	As at March 31, 2026 ₹	As at March 31, 2025 ₹	As at March 31, 2024 ₹
(a) Raw Material	-	-	-
(b) Components and spare parts	-	-	-
(c) Capital goods	-	-	-

**EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL
YEAR AS RESTATED :**

ANNEXURE - XL
(₹ In Lakhs)

Particulars	As at March 31, 2026 ₹	As at March 31, 2025 ₹	As at March 31, 2024 ₹
(a) Royalty	-	-	-
(b) Know-How	-	-	-
(c) Professional and consultation fees	-	-	-
(d) Interest	-	-	-
(e) Purchase of Components and spare parts	-	-	-
(f) Others	-	-	-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

ANNEXURE - XLI
(₹ In Lakhs)

Particulars	As at March 31, 2026 ₹	As at March 31, 2025 ₹	As at March 31, 2024 ₹
(a) Export of goods calculated on F.O.B. basis	-	-	-
(b) Royalty, know-how, professional and consultation fees	-	-	-
(c) Interest and dividend	-	-	-
(d) Other income	-	-	-

Swid Renewables Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	68.35	60.97	0.27
-Interest on the above	0.60	0.32	0.03
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) 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 Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the accounting year	0.60	0.32	0.03
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

DISCLOSURE UNDER AS-19 AS RESTATED:

ANNEXURE - XLIII

(₹ In Lakhs)

Property 1

On January 21, 2026, the Company has entered into Lease Agreement with M/s S Square Realty effective from 1st February 2026 for monthly consideration of ₹ 1,30,000/- with 5% escalation after every 12 months to be paid as lease rentals during the lease tenure of 60 months.

Address of Property:

601, 6th Floor, Shree Avenue, Aparajita CHS, Opp K Pune, Bavdhan Khurd, Pune-411021

The aforesaid lease arrangement shall come under the purview of Operating Lease as per AS-19.

a. Minimum Lease Payments under operating lease at the balance sheet date:

Particulars	As at March 31, 2026		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
Minimum Lease Payments	15.73	67.87	-

Note - There was no lease in FY 23-24 & FY 24-25.

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

c. Lease payments recognised in the statement of profit and loss for the period.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease payments recognised in the statement of profit and loss	2.87	-	-

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Property 2

On April 19, 2024, the Company has entered into Lease Agreement with M/s Titan Spaces LLP effective from 1st May 2024 for monthly consideration of ₹ 95000/- with escalation after every 12 months to be paid as lease rentals during the lease tenure of 36 months.

Address of Property:

A-201, 2nd Floor, Lohia Jain IT Park, Kothrud Paud Road, Pune-411038

The aforesaid lease arrangement shall come under the purview of Operating Lease as per AS-19.

a. Minimum Lease Payments under operating lease at the balance sheet date:

Particulars	As at March 31,2026		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
Minimum Lease Payments	12.46	1.04	-

Particulars	As at March 31,2025		
	not later than one year	later than one year and not later than five years	more than five years
	₹	₹	₹
Minimum Lease Payments	11.90	13.50	-

Note - There was no lease in FY 23-24.

b. The Company has no contingent rents to be recognized as an expense in the statement of profit and loss for the period and has not sub-leased any property.

c. Lease payments recognised in the statement of profit and loss for the period.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease payments recognised in the statement of profit and loss	11.95	10.95	-

Note -There are other short term leases which are less than 12 months and are included in the rent expenses but not provided in the disclosure.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLIV

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
The Company has not granted loans or advances in the nature of loans except as granted below to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
- iii. (a) repayable on demand or
(b) without specifying any terms or period of repayment

Particulars	As at March 31,2026		As at March 31,2025		As at March 31,2024	
	Amount	%	Amount	%	Amount	%
Promoter	-	-	-	-	-	-
Director	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	77.84	100.00%	94.99	95.96%	85.64	93.51%

- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

vii The Holding Company has a sanctioned borrowings of working capital from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except as presented below:

For Financial Year 2025-26

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	UNION BANK OF INDIA	Stock	1,826.66	1,826.66	-	NA
Q1	UNION BANK OF INDIA	Book debts	1,035.14	210.94	(824.20)	The company has submitted statement after netting off some advance. Additionally, the company has shown only 90 days of debtors in the stock statement.
Q2	UNION BANK OF INDIA	Stock	3,191.67	3,191.67	-	NA
Q2	UNION BANK OF INDIA	Book debts	715.54	220.64	(494.90)	The company has submitted statement after netting off some advance. Additionally, the company has shown only 90 days of debtors in the stock statement.
Q3	UNION BANK OF INDIA	Stock	2,573.17	2,573.17	-	NA
Q3	UNION BANK OF INDIA	Book debts	1,336.70	875.52	(461.18)	The company has submitted statement after netting off some advance. Additionally, the company has shown only 90 days of debtors in the stock statement.
Q4	UNION BANK OF INDIA	Stock	2,397.96	1,783.25	(614.71)	The company has missed to book purchase entries in the books of accounts
Q4	UNION BANK OF INDIA	Book debts	2,737.97	1,639.95	(1,098.02)	The company has submitted statement after netting off some advance. Additionally, the company has shown only 90 days of debtors in the stock statement.

For Financial Year 2024-25

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	UNION BANK OF INDIA	Stock	420.37	420.37	-	NA
Q1	UNION BANK OF INDIA	Book debts	474.03	512.04	38.01	The Company has inadvertently taken vendor advances at the time of submitting statement.
Q2	UNION BANK OF INDIA	Stock	752.12	752.12	-	NA
Q2	UNION BANK OF INDIA	Book debts	1,011.48	425.07	(586.41)	The company has submitted statement after netting off some advance.
Q3	UNION BANK OF INDIA	Stock	1,060.59	1,060.59	-	NA
Q3	UNION BANK OF INDIA	Book debts	989.12	323.83	(665.29)	The company has submitted statement after netting off some advance. Additionally, the company has shown only 90 days of debtors in the stock statement.
Q4	UNION BANK OF INDIA	Stock	1,321.77	1,321.77	-	NA
Q4	UNION BANK OF INDIA	Book debts	1,580.58	1,125.73	(454.85)	The company has submitted statement after netting off some advance. Additionally, the company has shown only 90 days of debtors in the stock statement.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q3	UNION BANK OF INDIA	Stock	752.08	752.08	-	NA
Q3	UNION BANK OF INDIA	Book debts	376.34	224.20	(152.14)	The company has submitted statement after netting off some advance.
Q4	UNION BANK OF INDIA	Stock	808.00	808.00	-	NA
Q4	UNION BANK OF INDIA	Book debts	630.59	354.87	(275.72)	The company has submitted statement after netting off some advance.

Note: The company has started submitting monthly stock statements from Q3 of FY 23-24. Prior to that, the stock statement was required to be submitted annually as per mutual understanding.

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company has investments in subsidiaries and are in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. The Company does not have undisclosed 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)
- xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.
- xvi. The Company does not have CSR obligations in the financial years 23-24. However, the company has CSR obligations for FY 24-25 and the same is disclosed as below:

(₹ In Lakhs)	
Particulars	For the year ended March 31, 2025
1. Amount required to be spent by the company	8.21
2. Amount of Expenditure incurred on	8.45
3. (Excess)/Short Fall at the end of the year	(0.24)
4. Total of Previous year shortfall amounts	N.A.
5. Reason of Shortfall	N.A.
6. Nature of CSR activities	Promoting Healthcare, Setting up homes and hostels for Orphans and Animal Welfare
7. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting	N.A.
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	N.A.
9. Excess amount spent as per the sec 135 (5) of the act	(0.24)
10. Carry Forward	-

Note - The figures for the year ended March 31, 2026 are not shown since the financials presented are restated consolidated financial statements and accordingly the disclosure is not applicable.

- A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xvii. B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

AS PER PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO DIVISION I OF SCHEDULE III OF COMPANIES ACT, 2013:

ANNEXURE - XLV

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent Swid Renewables Limited	100.01%	3,643.52	100.02%	1,621.81
II. Subsidiaries i) Indian Tessaract Solarpark MH One Private Limited	(0.01%)	(0.27)	(0.02%)	(0.27)
III. Minority Interest in Subsidiaries i) Indian Tessaract Solarpark MH One Private Limited	-	-	-	-
Total	100.00%	3,643.25	100.00%	1,621.54

CAPITALISATION STATEMENT AS AT MARCH 31, 2026

ANNEXURE - XLVI
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (excluding current maturities) (A)	1,952.41	-
Long Term Debt (including current maturities) (B)	381.77	-
Total debts (C)	2,334.18	-
Shareholders' funds		
Share capital	25.00	-
Reserve and surplus - as Restated	3,618.25	-
Total shareholders' funds (D)	3,643.25	-
Long term debt / shareholders funds (B/D)	0.10	-
Total debt / shareholders funds (C/D)	0.64	-

Note:

- The company issued bonus shares in the ratio of 45 shares for every 1 share held as on 31th July 2026. This resulted in increase of paid up share capital post reporting date.

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

Sd/-

Ishan Vishnu Shahade
(Managing Director)
DIN - 07281076

Sd/-

Anuja Arvind Godbole
(Whole-Time Director)
DIN - 10733186

Sd/-

Dhhananjay Gore
(CFO)

Sd/-

Prachi Nandkishor Joshi
(Company Secretary)

Place: Pune

Date: 17-09-2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	1,621.54	1,107.76	669.98
Tax Expense (B)	9.49	(2.87)	262.90
Depreciation and amortization expense (C)	19.57	10.18	5.11
Interest Cost (D)	280.44	129.19	43.21
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	2,50,000	2,50,000	10,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,15,00,000	1,15,00,000	1,15,00,000
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F-1)	2,50,000	2,50,000	10,000
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F-2)	1,15,00,000	1,15,00,000	1,15,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	3,643.25	2,021.71	913.95
Current Assets (I)	7,205.69	3,681.25	1,923.18
Current Liabilities (J)	3,522.52	1,332.77	1,016.28
Earnings Per Share - Basic & Diluted ¹ (₹) (Pre-Bonus)	648.62	443.10	6,699.80
Earnings Per Share - Basic & Diluted ¹ (₹) (Post-Bonus)	14.10	9.63	5.83
Return on Net Worth ¹ (%)	44.51%	54.79%	73.31%
Net Asset Value Per Share ¹ (₹) (based on equity shares outstanding at the end of the year)	1,457.30	808.68	9,139.50
Net Asset Value Per Share ¹ (₹) (based on number of equity shares outstanding at the end of the year after giving effect to bonus shares undertaken after the last balance sheet date)	31.68	17.58	7.95
Current Ratio ¹	2.05	2.76	1.89
Earning before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	1,931.04	1,244.26	981.20

Notes –

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1 \text{ OR } E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F1 \text{ OR } F2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	$A + (B+C+D)$

2. Bonus shares are issued on 06/05/2024 in the ratio of 24:1 for each equity share held.

3. Bonus shares are issued on 31/07/2026 in the ratio of 45:1 for each equity share held.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 18 - Related Party Disclosures read with the SEBI ICDR Regulations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, see “*Restated Financial Statements*” beginning on page 190.

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on March 31, 2026, on the basis of our Restated Financial Statements:

(₹ in Lakhs)		
Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (excluding current maturities) (A)	1,952.41	[●]
Long Term Debt (including current maturities) (B)	381.77	[●]
Total debts (C)	2,334.18	[●]
Shareholders' funds		
Share capital	25.00	[●]
Reserve and surplus - as Restated	3,618.25	[●]
Total shareholders' funds (D)	3,643.25	[●]
Long term debt / shareholder's funds (B/D)	0.10	[●]
Total debt / shareholder's funds (C/D)	0.64	[●]

Note:

1. The company issued bonus shares in the ratio of 45 shares for every 1 share held as on 31st July 2026. This resulted in increase of paid up share capital post reporting date.

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “*Our Management – Borrowing Powers*” on page 170.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2026 as certified by our Peer review Auditor, are as follows:

(₹ in Lakhs)		
Particulars	Sanction amount	Outstanding as at March 31, 2026
I. Fund based		
(A) Secured		
Cash Credit	2,500.00	1,702.19
Channel Financing	250.22	250.22
Total (A)	2,750.22	1,952.41
(B) Unsecured		
Term Loan	745.10	381.77
Total (B)	745.10	381.77
Total (A+B)	3,495.32	2,334.18
II. Non fund based		
N.A.	N.A.	N.A.
Grand Total(I+II)	3,495.32	2,334.18

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Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	Instalment (₹)	Outstanding as on March 31, 2026
Union Bank of India Limited	Primary Security Hypothecation of company's entire current assets, both present & future. Collateral Security 1. Property Flat No. 04, 1st Floor, Parshuram Niwas CHS Ltd., Sadashiv Peth, Taluka Haweli, Pune - 411030 admeasuring 476 sq. ft. carpet area with Net realizable value of ₹ 60 lakhs to be offered by the borrower. 2. Pledge on existing Fixed Deposit of ₹ 250 lakhs in the name of company. 3. Pledge on proposed Fixed Deposit of ₹ 474 lakhs in the name of company/directors. 4. Loan to be covered under CGTMSE Hybrid Scheme and CGTMSE coverage upto ₹ 1,000 lakhs. Personal Guarantee 1. Vishnu Vishwanath Shahade	Repayable on Demand	2,500.00	EBLR + 3.00%	12 Months Renewed Annually	N.A.	1,702.19

	2. Ishan Vishnu Shahade 3. Anuja Arvind Godbole						
HDFC Bank Limited	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	2,56,332 .00	37.22
IDFC First Bank Limited	Unsecured Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	51.00	15.15%	48	1,42,325 .00	33.39
Yes Bank Limited	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	15.00%	36	2,59,990 .00	37.49
Deutsche Bank	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	15.50%	36	2,61,381 .00	37.96
ICICI Bank Limited	Unsecured Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	70.00	15.50%	48	1,97,610 .00	55.35
Indusind Bank Limited	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	15.00%	36	1,73,327 .00	26.38
Kotak Mahindra Bank Limited*	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	15.24%	36	1,72,717 .00	21.71
Standard Chartered Bank	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	99.00	15.50%	36	3,49,107 .00	51.70
Godrej Finance Limited	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	40.00	16.00%	36	1,40,628 .00	18.72
Poonawalla Fincorp Limited	Unsecured Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	50.10	15.00%	24	2,42,920 .00	9.43

SMFG India Credit Company Limited	Unsecured Loan	Repayable in 25 Equated Monthly Instalments (EMIs)	50.00	15.00%	25	2,43,100.00	20.64
Tata Capital Limited	Unsecured Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	60.00	15.50%	36	2,09,464.00	31.77
Ecofy Finance Private Limited*#	1. Solar Panels, Inverter and other supplies specified in the BOM against which the PO financing has been done. 2. An exclusive charge by way of assignment, transfer and endorsement of all of the Borrower's rights title, interest, benefits, claims and demands in relation to the life insurance policies obtained by the Borrower.	Repayable on Demand	250.22	13.00%	12 months	N.A.	250.22

**Note: For above such borrowing facility, Sanction letter or repayment schedule are not available for upto latest reporting period.*

#Note: For such lender, the facility availed by the company is channel financing which is secured based on the materials purchased on the PO financing. However, the lender confirmed that no charge is required to be created in this case.

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

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.

Business Overview

We are an engineering, procurement and construction (EPC) company engaged in the renewable energy sector, primarily focused on Solar Photovoltaic (Solar PV) power projects. Incorporated in 2016 and headquartered in Pune, Maharashtra, we undertake Solar PV projects for residential, commercial and industrial customers. Our activities include engineering, procurement, installation and commissioning of Solar PV systems, along with related operations and maintenance services and supply of solar products and components. In addition to our Solar EPC operations, we have recently undertaken Battery Energy Storage System (BESS) installation and commissioning support activities.

Our business primarily comprises within-premises Solar PV installations undertaken under the capital expenditure (CAPEX) model for captive consumption. Under this model, the customer generally owns the Solar PV system installed at its premises, while we undertake the development and execution of the project. Our projects include installations for manufacturing facilities, warehouses, logistics facilities, cold storage facilities and other commercial and industrial premises.

Our business operations are carried out through four verticals comprising: (i) Solar EPC Services (ii) Operations and Maintenance (O&M) Services (iii) Supply of Solar Products and Components and (iv) Battery Energy Storage System (BESS). We have consistently grown in terms of our revenues over the past years our revenues from operation were ₹ 4,653.17 lakhs in F.Y. 2023-24, ₹ 7,097.77 lakhs in F.Y.2024-25 and ₹ 7,992.80 lakhs in the FY 2025-26. Our Net Profit after tax for the above- mentioned periods were ₹ 669.98 lakhs, ₹ 1,107.76 lakhs and ₹ 1,621.54 lakhs respectively.

Financial KPIs of the company

Particulars	(Amount in Lakhs except % and ratios)		
	For the year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Revenue from Operations ⁽¹⁾	7,992.80	7,097.77	4,653.17
Growth in revenue from operations (%)	12.61%	52.54%	67.26%
Total Income ⁽²⁾	8,034.41	7,100.56	4,659.44
EBITDA ⁽³⁾	1,931.04	1,244.26	981.20
EBITDA Margin (%) ⁽⁴⁾	24.03%	17.52%	21.06%
Restated profit for the year ⁽⁵⁾	1,621.54	1,107.76	669.98
Restated profit for the year Margin/ PAT Margin (%) ⁽⁶⁾	20.29%	15.61%	14.40%
Networth ⁽⁷⁾	3,643.25	2,021.71	913.95
Return on Equity ("RoAE") (%) ⁽⁸⁾	57.25%	75.47%	115.72%
Return on Capital Employed("RoCE")(%) ⁽⁹⁾	32.00%	42.61%	74.16%
Net Asset Value Per Share (₹) (Post - Bonus) ⁽¹⁰⁾	31.68	17.58	7.95
Debt- Equity Ratio ⁽¹¹⁾	0.64	0.43	0.44

As certified by M/s Shubham D Jain & Co., Chartered Accountants, by way of their certificate dated September 17, 2026.

Notes:

- 1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
- 2) Total income includes revenue from operations and other income.
- 3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest cost, depreciation, and amortization expense.
- 4) EBITDA margin is calculated as EBITDA as a percentage of total income.
- 5) Restated profit for the year margin is calculated as total income less total expenses.
- 6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

- 7) *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.*
- 8) *RoAE is calculated as Net profit after tax divided by Average Equity.*
- 9) *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible Networth, total debt and deferred tax liabilities)*
- 10) *NAV per share is computed as the Total Equity divided by the outstanding number of equity shares.*
- 11) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

Factors affecting our result of operations

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. A significant portion of our revenue is derived from customers located in Maharashtra which accounted for 79.95%, 95.21% and 94.67% of our revenue from operations for the financial years ended March 31, 2026, 2025 and 2024, respectively. Any adverse developments in this region may materially and adversely affect our business, financial condition, results of operations and cash flows.
2. Our business is dependent on providing Solar EPC services and sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
3. Our Company is dependent on limited number of suppliers, within limited geographical locations for procurement of materials and solar products. Any delay, interruption or reduction in the supply of products required for our services may adversely affect our business, results of operations, cash flows and financial condition.
4. We do not own the registered office and warehouses from which we carry out our business activities, and any termination, non-renewal, dispute or restrictions, including lock-in conditions under our lease or rent agreements, may adversely affect our business, financial condition, cash flows and results of operations.
5. Our commercial, industrial and residential solar projects are subject to project execution and operational risks, including accidents, fire hazards, electrical failures and workforce-related incidents, which may result in liabilities, penalties, project delays and reputational harm.
6. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.
7. We are exposed to risks associated with fluctuations in the prices and availability of solar products (i.e., solar modules, solar inverters, module mounting structure (MMS), meters, electrical switch gears, UPVC conduits, walkways, AC & DC cables, and other ancillary equipment used in solar PV plants and other solar products) procured from third-party suppliers. Any increase in procurement costs, supply chain disruptions or shortage of components may adversely affect our business, financial condition and results of operations.
8. Any defects, underperformance, design errors, technical failures, quality issues or improper installations of solar products supplied or installed by us may expose us to warranty claims, customer complaints, reputational damage and additional costs, which could adversely affect our business and financial conditions.
9. Our business may be affected by seasonal and environmental conditions, and a significant portion of our revenues may be generated during certain periods of the year. Any disruption during such periods may adversely affect our project execution, revenue generation, profitability and results of operations.
10. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

Statement of Significant Accounting Policies

1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of consolidated assets and liabilities of the Company as at March 31, 2026 and standalone assets and liabilities of the Company as at March 31, 2025, and March 31, 2024 and the related consolidated restated summary statement of profits and loss and cash flows for the year ended March 31, 2026 and restated standalone summary statement of profits and loss and cash flows for the year ended March 31, 2025 and 2024 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Consolidated Financial Statements of the Company for the year ended on March 31, 2026 and the audited Standalone Financial Statements of the Company for the year ended on March 31, 2025 and March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

4. DEPRECIATION / AMORTISATION

"Depreciation on fixed assets is calculated on a Written Down Value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 3 to 6 years in pursuance of provisions of AS-26."

5. INVENTORIES

"Inventories comprises of Raw Material, Work-in-Progress, Finished Goods and Stock-in-trade.

Raw materials are valued at lower of cost and net realizable value. The cost of raw materials are based on the first-in-first-out method principle.

Work-in-progress are measured at the lower of cost and net realisable value. The cost of work-in-progress are based on the first-in-first-out method principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Finished goods are valued at lower of cost and net realizable value. The cost of finished goods includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

Stock-in-trade are valued at lower of cost and net realizable value. The cost of stock-in-trade is based on the first-in-first-out method principle."

6. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

7. INVESTMENTS:

"Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method."

8. FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

9. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

11. REVENUE RECOGNITION

"Sale of Goods & Services in EPC Contracts:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and services has been rendered as per the contracts on progressive billing basis, provided it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

Operations and Maintenance Income:

Operations and maintenance income is recognized, when services have been performed as per terms of contract and using percentage completion method, provided amount can be measured and there is no significant uncertainty as to collection. The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for on final settlement."

12. OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

13. TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

14. CASH AND BANK BALANCES

"Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months)."

15. EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

16. EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

17. SEGMENT REPORTING

"The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”."

Results of our Operations

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026	% of Total**	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**
INCOME						
Revenue from Operations	7,992.80	99.48%	7,097.77	99.96%	4,653.17	99.87%
Other Income	41.61	0.52%	2.79	0.04%	6.27	0.13%
Total Income (A)	8,034.41	100.00%	7,100.56	100.00%	4,659.44	100.00%
EXPENDITURE						
Cost of material consumed	5,474.61	68.14%	4,420.38	62.25%	3,266.37	70.10%
Purchases of Stock-in-Trade	325.06	4.05%	0.00	0.00%	0.00	0.00%
Direct expenses	442.90	5.51%	349.38	4.92%	410.29	8.81%
Changes in inventories of Work-in-Progress	(1,274.25)	(15.86%)	114.26	1.61%	(461.55)	(9.91%)
Employee benefits expense	642.54	8.00%	547.89	7.72%	200.61	4.31%
Finance costs	340.26	4.24%	168.01	2.37%	62.32	1.34%
Depreciation and amortization expense	19.57	0.24%	10.18	0.14%	5.11	0.11%
Other expenses	432.69	5.39%	385.57	5.43%	243.41	5.22%
Total Expenses (B)	6,403.38	79.70%	5,995.67	84.44%	3,726.56	79.98%
Profit before tax (A-B)	1,631.03	20.30%	1,104.89	15.56%	932.88	20.02%
Tax expense/ (benefit)						
(i) Current tax	285.04	3.55%	193.05	2.72%	264.08	5.67%
(ii) Deferred tax expenses/(credit)	(2.44)	(0.03%)	(3.68)	(0.05%)	(1.18)	(0.03%)
(iii) MAT Credit Entitlement	(273.11)	(3.40%)	(192.24)	(2.71%)	0.00	0.00%
Net tax expense/ (benefit)	9.49	0.12%	(2.87)	(0.04%)	262.90	5.64%
Profit/(Loss) for the year/Period	1,621.54	20.18%	1,107.76	15.60%	669.98	14.38%

**Total refers to Total Revenue

Components of our Profit and Loss Account**Revenue from Operations**

The Revenue from operations as a percentage of our total income was 99.48%, 99.96% and 99.87% for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Solar power rooftop projects and related activities	7,648.01	7,097.77	4,653.17
Sale of goods	325.48	-	-
Sale of services	19.31	-	-
TOTAL	7,992.80	7,097.77	4,653.17

Other Income

Our other Income consists of discount received, reversal of gratuity report and interest of FD & income tax return.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Fixed Deposit	40.98	2.76	0.74
Reversal of Gratuity Expense	0.53	-	-
Discount Received	0.10	0.03	5.52
Interest on Income Tax Refund	-	-	0.01
TOTAL	41.61	2.79	6.27

Expenditure

Our total expenditure primarily consists of Cost of material consumed, Direct expenses, Employee benefit expenses, finance costs, Depreciation & amortization expense and Other Expenses.

Direct Expenses

Our direct expenses comprise of Job work charges, Labour charges, Repairs & Maintenance, Site expenses, Rent expenses, Petrol & Diesel expenses and Freight & loading expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Director's Remuneration, Contribution to PF & ESIC, Gratuity expenses and Staff Welfare expenses.

Finance costs

Our Finance cost expenses comprise of Interest on borrowings, Interest on delayed payment to MSME creditors and Income tax, TDS and TCS, bank charges & Other charges and processing charges.

Other Expenses

Our other expenses primarily comprise of Auditor's remuneration, Annual Maintenance Charges, Business promotion expense, Calibration, Designing & Servicing Charges, Printing & Stationary, Professional Fees, Repairs & Maintenance and Rates & Taxes.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Auditor Remuneration:			
- - For Statutory Audit	3.80	3.00	2.00
- - For Others	2.60	-	-
Business Promotion Expenses	14.63	15.72	8.71
Bad Debts written off	4.69	1.20	13.31
Insurance Expenses	24.78	27.77	11.13
Legal and Professional Fees	81.09	35.86	11.60
Rates and taxes	21.81	4.95	13.87
Rent Expenses	14.82	10.95	-
Donation	1.00	-	-
Software Expenses	19.24	25.36	3.23
Office Expenses	23.87	29.06	11.85
Discount Allowed	-	0.15	17.67
Event Management Expenses	-	-	12.80
Miscellaneous Expenses	2.70	-	2.71
Travelling & Conveyance	85.42	59.30	36.22
Commission	102.50	57.16	98.14
CSR Expense	15.45	8.45	-
Sundry Balance written off	14.29	106.64	0.17
Total	432.69	385.57	243.41

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2026 compared with fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2026 was ₹ 7,992.80 Lakhs against ₹ 7,097.77 Lakhs for Fiscal year 2025. An increase of 12.61% in revenue from operations. This increase was due to higher execution and billing of solar power rooftop projects and related activities during Fiscal 2026, along with additional contribution from sale of goods and services, resulting in an overall increase in the scale of the Company's operations.

Other Income

The other income of our company for fiscal year 2026 was ₹ 41.61 Lakhs against ₹ 2.79 for Fiscal year 2025. The increase of 1,391.40% in other income. This increase was due to a substantial increase in interest income from fixed deposits, which increased from ₹2.76 lakhs in Fiscal 2025 to ₹40.98 lakhs in Fiscal 2026.

Total Income

The total income of the company for fiscal year 2026 was ₹ 8,034.41 Lakhs against ₹ 7,100.56 Lakhs of total income for Fiscal year 2025 with an increase of 13.15% in total income. This increase was due to growth in revenue from operations, supported by higher execution of solar projects and additional revenue from sale of goods and services, together with a substantial increase in interest income from fixed deposits.

Expenditure

Cost of Material Consumed

In Fiscal 2026, cost of material consumed of our company was ₹ 5,474.61 lakhs against ₹ 4,420.38 lakhs in fiscal 2025. This was due to higher consumption of solar modules, inverters, mounting structures, electrical components and other project materials corresponding with the increased scale of project execution during Fiscal 2026.

Direct Expenses

The direct expenses of our company for fiscal year 2026 was ₹ 442.90 Lakhs against ₹ 349.38 for Fiscal year 2025. The increase of 26.77% in direct expenses. This increase was due to higher project execution activities during Fiscal 2026, resulting in increased job work, labour, site, freight, fuel and other directly attributable project expenses. The MD&A specifically identifies these categories as components of direct expenses.

Employee Benefit Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹ 642.54 Lakhs against ₹ 547.89 Lakhs expenses in fiscal 2025. An increase of 17.28%. This increase was due to higher employee-related expenditure incurred to support the increased scale of the Company's operations, including salaries and wages, directors' remuneration, statutory contributions and other employee benefits.

Finance Costs

The finance costs for the Fiscal 2026 were ₹ 340.26 Lakhs while it was ₹ 168.01 Lakhs for Fiscal 2025. An increase of 102.52%. This increase was due to higher utilisation of borrowings to support the increased working capital requirements of the Company, arising from the increased scale of operations.

Other Expenses

In fiscal 2026, our other expenses were ₹ 432.69 Lakhs and ₹ 385.57 Lakhs in fiscal 2025. An increase of 12.22%. This increase was due to the increased scale of business operations and corresponding increase in professional, travelling, commission, statutory, CSR and other administrative and corporate expenses during Fiscal 2026.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2026 of ₹ 1,631.03 Lakhs against profit before tax of ₹ 1,104.89 Lakhs in Fiscal 2025. An increase of 47.62%. This increase was due to growth in revenue and improvement in operating profitability, resulting in better absorption of operating costs and an increase in EBITDA, partly offset by higher finance costs and other expenses.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2026 were at ₹ 1,621.54 Lakhs against profit after tax of ₹ 1,107.76 Lakhs in fiscal 2025, An Increase of 46.38%. This increase was due to higher profit before tax resulting from growth in operations and improvement in operating profitability during Fiscal 2026, after considering the applicable tax expense for the year.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 7,097.77 Lakhs against ₹ 4,653.17 Lakhs for Fiscal year 2024. An increase of 52.54% in revenue from operations. This increase was due to substantial increase in the scale and value of solar power rooftop projects executed and billed during Fiscal 2025, resulting in significant growth in the Company's core business operations.

Other Income

The other income of our company for fiscal year 2025 was ₹ 2.79 Lakhs against ₹ 6.27 for Fiscal year 2024. The decrease of 55.50% in other income. This decrease was due to lower discount income during Fiscal 2025 compared with Fiscal 2024, partly offset by higher interest income from fixed deposits. Discount received reduced from ₹5.52 lakh to ₹0.03 lakh, while FD interest increased from ₹0.74 lakh to ₹2.76 lakh.

Total Income

The total income of the company for fiscal year 2025 was ₹ 7,100.56 Lakhs against ₹ 4,659.44 Lakhs of total income for Fiscal year 2024 with an increase of 52.39% in total income. This increase was due to substantial growth in revenue from operations arising from higher execution and billing of solar rooftop projects, which more than offset the decrease in other income during Fiscal 2025.

Expenditure

Cost of material consumed

In Fiscal 2025, cost of material consumed of our company was ₹ 4,420.38 lakhs against ₹ 3,266.37 lakhs in fiscal 2024. This was due to higher consumption of solar modules, inverters, structures, electrical components and other project materials corresponding with the substantial increase in project execution during Fiscal 2025.

Direct Expenses

The direct expenses of our company for fiscal year 2025 was ₹ 349.38 Lakhs against ₹ 410.29 for Fiscal year 2024. The decrease of 14.85% in direct expenses. This decrease was due to lower direct project-related expenditure during Fiscal 2025 despite the increase in revenue from operations, resulting in improved absorption of direct expenses over a larger revenue base.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 547.89 Lakhs against ₹ 200.61 Lakhs expenses in fiscal 2024. An increase of 173.11%. This increase was due to higher employee-related expenditure incurred to support the significant expansion in the Company's operations, including salaries and wages, directors' remuneration, statutory contributions and other employee benefits.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 168.01 Lakhs while it was ₹ 62.32 Lakhs for Fiscal 2024. An increase of 169.59%. This increase was due to higher utilisation of borrowings to support the increased scale of operations and corresponding working capital requirements during Fiscal 2025.

Other Expenses

In fiscal 2025, our other expenses were ₹ 385.57 Lakhs and ₹ 243.41 Lakhs in fiscal 2024. An increase of 58.40%. This increase was due to the increased scale of operations and higher expenditure towards professional fees, travelling and conveyance, insurance, administrative expenses and sundry balances written off during Fiscal 2025.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 1,104.89 Lakhs against profit before tax of ₹ 932.88 Lakhs in Fiscal 2024. An increase of 18.44%. This increase was due to the substantial increase in revenue from operations, partly offset by higher employee benefit expenses, finance costs and other expenses incurred during Fiscal 2025.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 were at ₹ 1,107.76 Lakhs against profit after tax of ₹ 669.98 Lakhs in fiscal 2024, An Increase of 65.34%. This increase was due to higher profit before tax coupled with a lower net tax charge during Fiscal 2025 compared with Fiscal 2024, resulting in a significant improvement in profit after tax.

Fiscal 2026 compared with fiscal 2025 (Balance sheet items)

Long-Term Borrowings

In Fiscal 2026, the Company reported long-term borrowings of ₹ 131.23 Lakhs as against ₹ 385.94 Lakhs in Fiscal 2025, a decrease of 66.00%. This was due to repayment of long-term borrowings during Fiscal 2026, resulting in a reduction in the outstanding long-term debt of the Company.

Short-Term Borrowings

In Fiscal 2026, the Company reported short-term borrowings of ₹ 2,202.95 Lakhs as against ₹ 488.43 Lakhs in Fiscal 2025, an increase of 351.03%. This was due to higher utilisation of working capital borrowings to fund the increased working capital requirements arising from higher inventories, trade receivables, loans and advances and the increased scale of project execution.

Trade Receivables

In Fiscal 2026, the Company reported trade receivables of ₹ 2,737.97 Lakhs as against ₹ 1,580.58 Lakhs in Fiscal 2025, an increase of 73.23%. This was due to higher project execution and billing during the year, coupled with timing differences between achievement of contractual billing milestones and collection of amounts from customers.

Trade Payables

In Fiscal 2026, the Company reported trade payables of ₹ 233.27 Lakhs as against ₹ 167.71 Lakhs in Fiscal 2025, an increase of 39.09%. This was due to higher procurement of materials and services required for project execution, resulting in higher amounts outstanding to suppliers and vendors as at the end of Fiscal 2026.

Inventories

In Fiscal 2026, the Company reported inventories of ₹ 2,397.96 Lakhs as against ₹ 1,321.77 Lakhs in Fiscal 2025, an increase of 81.42%. This was due to higher procurement and holding of solar modules, inverters, structures and other project materials for ongoing project execution and requirements as at the end of Fiscal 2026.

Short-Term Loans & Advances

In Fiscal 2026, the Company reported short-term loans and advances of ₹ 1,159.86 Lakhs as against ₹ 632.02 Lakhs in Fiscal 2025, an increase of 83.52%. This was due to higher advances made to suppliers, vendors and other parties towards procurement and project execution requirements arising from the increased scale of operations.

The FY2026 cash-flow statement supports the overall working-capital explanation, showing increases in inventories, receivables and loans and advances.

Fiscal 2025 compared with fiscal 2024 (Balance sheet items)

Long-Term Borrowings

In Fiscal 2025, the Company reported long-term borrowings of ₹ 385.94 Lakhs as against Nil in Fiscal 2024. This was due to availment of long-term borrowing facilities during Fiscal 2025 to support the Company's operational and funding requirements.

Short-Term Borrowings

In Fiscal 2025, the Company reported short-term borrowings of ₹ 488.43 Lakhs as against ₹ 402.16 Lakhs in Fiscal 2024, an increase of 21.45%. This was due to higher utilisation of working capital facilities to support increased project execution and the corresponding working capital requirements.

Trade Receivables

In Fiscal 2025, the Company reported trade receivables of ₹ 1,580.58 Lakhs as against ₹ 630.59 Lakhs in Fiscal 2024, an increase of 150.65%. This was due to the substantial increase in project execution and billing during Fiscal 2025, coupled with timing differences between project billing milestones and collections from customers.

Trade Payables

In Fiscal 2025, the Company reported trade payables of ₹ 167.71 Lakhs as against ₹ 103.58 Lakhs in Fiscal 2024, an increase of 61.91%. This was due to higher procurement of materials and services required to support the increased scale of project execution during Fiscal 2025.

Inventories

In Fiscal 2025, the Company reported inventories of ₹ 1,321.77 Lakhs as against ₹ 808.00 Lakhs in Fiscal 2024, an increase of 63.59%. This was due to higher procurement and holding of project materials and work-in-progress corresponding with the increased scale of ongoing project execution.

Short-Term Loans & Advances

In Fiscal 2025, the Company reported short-term loans and advances of ₹ 632.02 Lakhs as against ₹ 373.01 Lakhs in Fiscal 2024, an increase of 69.44%. This was due to higher advances to suppliers, vendors and other parties towards procurement and project execution requirements arising from the increased scale of operations.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash Flow from/ (used in) Operating Activities	(1,089.60)	(394.84)	(132.92)
Net Cash Flow from/ (used in) Investing Activities	22.40	(40.11)	(38.73)
Net Cash Flow from/ (used in) Financing Activities	1,180.24	343.31	263.76

Cash Flows from Operating Activities

1. For the year ended March 31, 2026, Net cash used in operating activities was ₹ 1,089.60 Lakhs. This comprised of the net profit before tax of ₹ 1,631.03 Lakhs, which was primarily adjusted for Interest cost of ₹ 280.44 Lakhs, Gratuity provision of ₹ 0.53 lakhs, Interest income on FD and security deposits of ₹ 40.98 Lakhs, Sundry balance written off ₹ 14.29 Lakhs, Bad debts of ₹ 4.69 Lakhs and Depreciation and amortisation expenses of ₹ 19.57 Lakhs. The resultant operating profit before working capital changes was ₹ 1,908.51 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 1,076.19 Lakhs, Trade Receivables of ₹ 1,162.08 Lakhs, Loans and advances of ₹ 508.15 Lakhs, Other assets (including other bank balances) of ₹ 719.52 Lakhs, Trade payables of ₹ 65.75 Lakhs and Other current liabilities & provisions of ₹ 410.54 Lakhs.

Cash generated from operations was ₹ 1,081.14 Lakhs, which was reduced by direct tax paid of ₹ 8.46 Lakhs, resulting into net cash used in operating activities of ₹ 1,089.60 Lakhs.

2. For the year ended March 31, 2025, Net cash used in operating activities was ₹ 394.84 Lakhs. This comprised of the net profit before tax of ₹ 1,104.89 Lakhs, which was primarily adjusted for Interest cost of ₹ 129.19 Lakhs, Gratuity provision of ₹ 8.19 lakhs, Interest income on FD and security deposits of ₹ 2.76 Lakhs, Sundry balance written off ₹ 106.64 Lakhs, Bad debts of ₹ 1.20 Lakhs and Depreciation and amortisation expenses of ₹ 10.18 Lakhs. The resultant operating profit before working capital changes was ₹ 1,357.53 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 513.77 Lakhs, Trade Receivables of ₹ 951.19 Lakhs, Loans and advances of ₹ 309.66 Lakhs, Other assets (including other bank balances) of ₹ 126.45 Lakhs and Other current liabilities & provisions of ₹ 187.01 Lakhs. Additionally, there was decrease in Trade Payables of ₹ 13.42 Lakhs.

Cash generated from operations was ₹ 369.95 Lakhs, which was reduced by direct tax paid of ₹ 24.89 Lakhs, resulting into net cash used in operating activities of ₹ 394.84 Lakhs.

3. For the year ended March 31, 2024, Net cash used in operating activities was ₹ 132.92 Lakhs. This comprised of the net profit before tax of ₹ 932.88 Lakhs, which was primarily adjusted for Interest cost of ₹ 43.21 Lakhs, Gratuity provision of ₹ 3.29 lakhs, Interest income on FD and security deposits of ₹ 0.74 Lakhs, Interest income on Income tax refund of ₹ 0.01 Lakhs, Sundry balance written off ₹ 0.17 Lakhs, Bad debts of ₹ 13.31 Lakhs and Depreciation and amortisation expenses of ₹ 5.11 Lakhs. The resultant operating profit before working capital changes was ₹ 997.22 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 461.55 Lakhs, Trade Receivables of ₹ 393.77 Lakhs, Loans and advances of ₹ 76.40 Lakhs, Other assets (including other bank balances) of ₹ 0.94 Lakhs and Trade payables of ₹ 95.42 Lakhs. Additionally, there was decrease in Other current liabilities & provisions of ₹ 240.51 Lakhs.

Cash generated from operations was ₹ 80.52 Lakhs, which was reduced by direct tax paid of ₹ 52.40 Lakhs, resulting into net cash used in operating activities of ₹ 132.92 Lakhs.

Cash Flows from Investment Activities

1. For the year ended March 31, 2026, net cash flow from investing activities was ₹ 22.40 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 35.72 Lakhs, Acquisition in subsidiary of ₹ 10.99 Lakhs, Investment in subsidiary company of ₹ 1.00 Lakhs, Loans and Advances repaid by related parties of ₹ 7.15 Lakhs and Interest income on FD and security deposits of ₹ 40.98 Lakhs.
2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 40.11 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 33.52 Lakhs, Loans and Advances given to related parties of ₹ 9.35 Lakhs and Interest income on FD and security deposits of ₹ 2.76 Lakhs.
3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 38.73 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 9.04 Lakhs, Loans and Advances given to related parties of ₹ 30.43 Lakhs and Interest income on FD and security deposits of ₹ 0.74 Lakhs.

Cash Flows from Financing Activities

1. For the year ended March 31, 2026, net cash flow from financing activities was ₹ 1,180.24 Lakhs, which primarily comprised of Proceeds of Borrowing of ₹ 2,262.98 Lakhs, Repayment of borrowing of ₹ 803.17 Lakhs and Interest cost paid of ₹ 279.57 Lakhs.
2. For the year ended March 31, 2025, net cash flow from financing activities was ₹ 343.31 Lakhs, which primarily comprised of Proceeds of Borrowing of ₹ 1,197.87 Lakhs, Repayment of borrowing of ₹ 725.66 Lakhs and Interest cost paid of ₹ 128.90 Lakhs.
3. For the year ended March 31, 2024, net cash flow from financing activities was ₹ 263.76 Lakhs, which primarily comprised of Proceeds of Borrowing of ₹ 438.12 Lakhs, Repayment of borrowing of ₹ 131.18 Lakhs and Interest cost paid of ₹ 43.18 Lakhs.

Other Matters

1. Unusual or infrequent events or transactions

Except as disclosed in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have materially affected our business, financial condition or results of operations during the periods under consideration.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as disclosed in the sections titled “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” in this Draft Red Herring Prospectus, there have been no significant economic changes that have materially affected our income from continuing operations. Our business and results of operations may, however, be affected by changes in government policies and regulations relating to the renewable energy sector, prices and availability of solar modules, cells, inverters and other key components, interest rates, financing conditions, power tariffs, competitive conditions and general economic factors.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the matters disclosed under the chapter titled “*Risk Factors*” and elsewhere in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have had, or are reasonably expected to have, a material adverse impact on our revenue or income from continuing operations. Our business may, however, be influenced by changes in government policies and regulations relating to renewable energy, availability and pricing of solar equipment, competitive intensity, customer capital expenditure decisions, project execution timelines and working capital requirements.

4. Future changes in relationship between costs and revenues

Our future costs and revenues will depend, among other factors, on the number, size, value and mix of projects executed, prices of solar modules, cells, inverters, mounting structures and other components, labour and logistics costs, financing costs, competitive pricing, technological developments, government policies and regulations and overall demand for renewable energy solutions. Any increase in input costs may affect project margins; however, the extent of such impact will depend upon prevailing market conditions, contractual terms, procurement strategy, project mix, execution efficiencies and the Company’s ability to appropriately price new projects.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products/services or increased prices

Changes in our revenue are primarily attributable to the number, size, value and stage of completion of solar projects executed during the relevant period, together with the timing of billing and revenue recognition. Revenue may also be influenced by changes in price realisation, project mix and contribution from sale of goods and services, including Operations & Maintenance activities. Accordingly, changes in revenue from period to period may result from a combination of project volumes, project size and mix, execution and billing milestones, price realisation and contribution from other business activities.

6. Total turnover of each major industry segment in which the Company operates

Our Company primarily operates in the renewable energy industry, with its principal business comprising solar EPC and related activities. Relevant industry data, to the extent available, has been included in the chapter titled “*Industry Overview*” of this Draft Red Herring Prospectus.

7. Extent to which the business is seasonal

Our business is not strictly seasonal in nature. However, the timing and pace of project execution may be affected by seasonal and climatic conditions, particularly monsoon conditions, which may temporarily affect site accessibility, civil and structural activities, material movement and installation schedules. Our revenues during individual periods may also vary depending upon the size and timing of project awards, availability and readiness of project sites, customer approvals, procurement and delivery schedules and achievement of project execution and billing milestones.

8. Significant dependence on a single or few suppliers or customers

Given the project-based nature of our business and the relatively large value of certain projects, a significant portion of our revenue may, from time to time, be derived from a limited number of customers. Our customer concentration may consequently vary from period to period depending upon the size, execution schedule and billing of individual projects.

Our Company procures solar modules, inverters, mounting structures, cables and other project components from various manufacturers and suppliers based on technical specifications, commercial terms, availability and customer requirements. We endeavour to maintain relationships with multiple suppliers for key categories of materials in order to support our procurement and project execution requirements.

For details regarding customer and supplier concentration and the associated risks, see “*Risk Factors*” and “*Our Business*” in this Draft Red Herring Prospectus.

9. Dependence on Government policies and regulatory framework

The renewable energy industry is influenced by policies and regulations of the Central and State Governments and relevant regulatory authorities. Changes in policies relating to solar modules and cells, domestic sourcing requirements, open access, net metering, grid connectivity, electricity tariffs, duties, taxes and other regulatory requirements may affect project costs, customer demand, procurement decisions and project execution timelines.

For further details, see “*Risk Factors*”, “*Industry Overview*” and “*Regulations and Policies*” in this Draft Red Herring Prospectus.

10. Working capital requirements

Our solar EPC business is working capital intensive and involves procurement of materials, advances to suppliers, maintenance of project inventories and milestone-based billing and collections from customers. Accordingly, an increase in the scale of our operations may result in higher inventories, trade receivables, supplier advances and other working capital requirements. The timing of collections from customers and payments to suppliers may therefore have an impact on our cash flows from operations and financing requirements.

This point is particularly relevant to Swid’s FY2026 financials: the cash-flow statement reflects increases of ₹1,076.19 lakh in inventories, ₹1,162.08 lakh in trade receivables and ₹508.13 lakh in loans and advances during the year.

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

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, SMPs and the Subsidiaries ("**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 17, 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, amounting to ₹159.85 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, amounting to ₹72.86 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, amounting to ₹ 56.65 lakhs.

Accordingly, any transaction exceeding the lower of a, b or c will be considered for the above purpose; or

- (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 ₹ 56.65 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 17, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of total trade payables as per the Restated Financial Statements of our Company disclosed in this 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

a) ***Ishan Vishnu Shahade on behalf of Swid Process Technology Private Limited vs Sadashiv Sakharam Kesarkar and Varsha Sadashiv Kesarkar - FIR No. 0042 of 2025***

Ishan Vishnu Shahade, on behalf of SWID Process Technology Private Limited (“**Complainant**”), lodged a First Information Report (“**FIR**”) bearing No. 0042 of 2025 at Kothrud Police Station, Pune, on February 18, 2025, against Sadashiv Sakharam Kesarkar and Varsha Sadashiv Kesarkar (collectively, the “**Accused**”), partners of Oryx Solar Energy (“**Oryx**”). The FIR was registered under Bharatiya Nyaya Sanhita, 2023 Act.

The FIR pertains to amounts aggregating to ₹1.50 crore paid by the Complainant to Oryx between June 27, 2022, and October 27, 2023, in connection with transactions between the parties. The FIR alleges that, upon subsequent reconciliation, the Accused agreed to repay the amounts and issued post-dated cheques aggregating to ₹1.50 crore, along with additional cheques aggregating to ₹35.84 lakh towards the return represented by them. A cheque of ₹20.00 lakh dated August 9, 2024, was dishonoured on August 13, 2024, due to insufficient funds. The FIR also contains allegations concerning solar-panel installation works undertaken by Oryx for the Complainant and discrepancies in bills/invoices relating thereto.

The Company has subsequently reconciled the transactions and determined an amount of ₹77.56 lakh to remain outstanding and has written off such amount in its books following the cessation of Oryx’s operations and the uncertainty regarding recovery. The matter is currently under investigation/proceedings are pending.

C. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ lakhs) [^]
Direct Tax	1*	88.39
Indirect Tax	Nil	Nil
Total	1	88.39

[^]Rounded off to the closest decimal

* Income Tax demand amounting to ₹88,39,029 under section 154 of the IT Act, for assessment year 2024. Our Company has filed an appeal against the said demand

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Subsidiaries*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (<i>in Rs. lakhs</i>)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. **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 (<i>in ₹ lakhs</i>) ^
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

IV. **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) *Ishan Vishnu Shahade vs Sadashiv Sakham Kesarkar and Varsha Sadashiv Kesarkar - FIR No. 0042 of 2025*

Ishan Vishnu Shahade on behalf of Swid Process Technology Private Limited (“**Complainant**”) lodged a First Information Report (“**FIR**”) bearing number 0042 of 2025 at Kothrud Police Station under sections 318(4), 316(2), 3(5) of the Bhartiya Nyay Sanhita, 2023 and sections 3 and 4 of the Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999, dated February 18, 2025, against Sadashiv Sakham Kesarkar and Varsha Sadashiv Kesarkar (collectively referred to “**Accused**”). For further details, please see “*Litigation filed by our Company – Criminal Proceedings*” on page 211.

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

V. 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

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Outstanding dues to creditors

Our Board, in its meeting held on September 17, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount September 17, 2026 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:

Particulars	No. of Creditors	Amount (₹ in Lakhs)
Outstanding dues to Material micro, small and medium enterprises	1	33.79
Outstanding dues to other micro, small and medium enterprises	22	34.56
Outstanding dues to Material Creditors Others	2	114.26
Outstanding dues to other creditor	44	50.66
Total Outstanding Dues	69	233.27

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.swid.in. 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 198, 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.

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GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company 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 24, 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 Industrial Regulations and Policies” on page 157.

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 August 07, 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 August 07, 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 Emerge platform of the National Stock Exchange of India Limited, 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 ‘Swid Process Technologies Private Limited’ vide Certificate of Incorporation dated May 2, 2016, issued by the Registrar of Companies.
- b. Fresh Certificate of Incorporation dated December 31, 2024, 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 *Swid Process Technologies Private Limited* to *Swid Process Technologies Limited*.
- c. Fresh Incorporation certificate dated February 22, 2025, was issued pursuant to change in name of our Company from *‘Swid Process Technologies Limited’* to *‘Swid Renewables Limited’*, by the Registrar of Companies.
- d. Fresh Incorporation certificate dated July 5, 2025, was issued pursuant to change in objects of our Company and corporate identification number was changed from ‘U74990PN2016PLC164267’ to ‘U35105PN2016PLC164267’, by the Registrar of Companies.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAXCS0508F	Income Tax Department	May 02, 2016	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	PNES48707B	Income Tax Department	April 21, 2025	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
3.	GST Registration Certificate	27AAXCS0508F1Z6	Goods and Services Tax Department	July 17, 2026	Valid till cancelled
4.	Enrolment Certificate – Professional Tax	99893117742P	Maharashtra State Tax Department	April 13, 2017	Valid till cancelled
5.	Registration Certificate – Professional Tax	27511505350P	Maharashtra State Tax Department	November 14, 2019	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration – Employee’s Provident Fund Code	PUPUN2014301000	Employees’ Provident Fund Organisation, Ministry of Labour and Employment	November 14, 2019	Valid till cancelled
2.	Certificate of registration - ESIC Maharashtra	33000692780000699	Employees’ State Insurance Corporation	November 14, 2019	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-MH-26-0049366	Ministry of Micro, Small and Medium Enterprises, Government of India	December 07, 2020	Valid till cancelled
4.	Shops & Establishment Certificate - <i>6th Floor, 601, Shree Avenue, Aparajita CHS, Paud Road, Opp K-Pune, Bavdhan Khurd, Pune – 411021, Maharashtra, India</i>	2431000319470442	Labour Department of Maharashtra	December 03, 2024	Valid till cancelled
5.	Shops and Establishment Intimation Receipt – <i>Office No A-201, 2nd Floor, Lohia Jain IT Park, Plot No. 1, Paud Road, Kothrud, Pune – 411038, Maharashtra, India.</i>	2631000321446634	Labour Department of Maharashtra	August 19, 2026	Valid till cancelled
6.	Shops and Establishment Certificate – <i>S No. 178, Pansare Wasti, Paud Road, Near Bharat Petrol Pump, Bhukum, Pune – 412111, Maharashtra, India.</i>	2631000321416358	Labour Department of Maharashtra	August 09, 2026	Valid till cancelled
7.	Shops & Establishment Certificate (Warehouse) - <i>Apartment/ Flat no. Godown No. 1 Ground Floor, “GEET”, Survey No.:82/4 & Milkat Number: 1495, Road: NDA Road, Dangat Patil Nagar, Shivane Pune-411023, Shivane, Tehsil- Haveli, Pune.</i>	2631000321417615	Labour Department of Maharashtra	August 10, 2026	Valid till cancelled
8.	Importer-Exporter Code Registration	AAXCS0508F	Ministry of Commerce and Industry, Directorate General of Foreign Trade	December 02, 2019	Valid till cancelled
9.	Certificate of registration under Contract Labour (Regulation and Abolition) Act, 1970	2531000710029769	Government of Maharashtra	June 10, 2025	May 31, 2026
10.	Registration under MLWFB	PUPUNS000598	Maharashtra Labor Welfare Board	February 18, 2020	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
11.	Certificate Of Recognition	DIPP30551	Department for Promotion of Industry and Internal Trade	December 14, 2018	December 14, 2028
12.	ISO 9001:2015 (Quality Management System)*	99 100 24801	TUV SUD South Asia Private Limited	May 26, 2025	May 25, 2028
13.	Legal Entity Identifier (LEI)	335800APTEQ6UDIBO865	LEI Register	September 08, 2026	October 22, 2027

*Installation and Maintenance of Solar Power Generation Plants

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. 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
February 18, 2019*	SWID	4091005	9

* Our Company shall be making an application for change in name from 'Swid Process Technologies Limited' to 'Swid Renewables Limited'.

VII. Pending Intellectual property related approvals Application

As on date of this Draft Red Herring Prospectus, our Company has made applications for registration of the following trademarks with the Registrar of Trademarks under the Trademarks Act, 1999.

Date of Application	Particulars of the Mark	Application Number	Class of Registration
February 20, 2025	Swid	6868923	7
February 20, 2025	Swid	6868933	11
February 20, 2025	Swid	6868966	35
February 20, 2025	Swid	6868985	37
February 20, 2025	Swid	6869001	42

Date of Application	Particulars of the Mark	Application Number	Class of Registration
May 21, 2026	 Swid renewables limited	7742004	9
May 21, 2026	 Swid renewables limited	7742036	11
May 21, 2026	 Swid renewables limited	7742419	37
March 11, 2026	 Swid	7585940	11
March 11, 2026	 Swid	7585943	37
March 11, 2026	 Swid	7586351	9

For risk associated with our intellectual property please see, “Risk Factors” beginning on page 24.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated August 07, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on August 07 in accordance with the provisions of Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-Principle Listing Approvals

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Offer Document for listing our shares on the NSE Emerge. NSE is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or other Governmental Authorities

As per Regulation 228 of the SEBI ICDR Regulations and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- a) Our Company, Promoters, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.
- c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.
- d) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market related business and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is exceed ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

- a) Our Company was incorporated as Private Limited Company in the name of “*Swid Process Technologies Private Limited*” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated May 02, 2016 issued by Registrar of Companies, Central Registration Centre.
- b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 1,150 Lakhs comprising 1,15,00,000 Equity Shares of ₹10/- each and we are proposing Offer Upto 44,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] and the Post Issue paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹25 crores.
- c) Our company confirms that it has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.
- d) As per the Restated Financial Statements, our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the date of filing of this Draft Red Herring Prospectus.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit before Tax	1,631.03	1,104.89	932.88
Add: Depreciation	19.17	10.18	5.07
Add: Interest	280.44	129.19	43.21
Less: Other Income	(41.61)	(2.79)	(6.27)
Operating profit (Earnings before interest, depreciation, and tax) from operations	1,889.03	1,241.47	974.89

- e) Our Company has positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years preceding the date of this Draft Red Herring Prospectus as given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash flow from Operating Activities – Income Tax Paid	(1089.60)	(394.84)	(132.92)
Less: Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(35.72)	(33.52)	(9.04)
Add: Proceeds from issuance of Capital	-	-	-
Add: Net Total Borrowings (net of repayment)	1459.81	472.21	306.94
Less: Interest expenses × (1- Effective Tax Rate)	(277.94)	(129.23)	(31.01)
Free Cash Flow to equity	56.55	(85.38)	133.97

- f) Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding. - **Not Applicable**
- g) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.
- h) There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- i) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- j) None of the Book Running Lead Manager involved in the Issue have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of filing of this Draft Red Herring Prospectus.
- k) Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the issue proceeds, directly or indirectly- **Not Applicable**.
- l) Other Disclosures:
- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Draft Red Herring Prospectus.

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.
- We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigations and Material Developments*” on page 211 of this Draft Red Herring Prospectus.
- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details, refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 211 of this Draft Red Herring Prospectus.
- The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Draft Red Herring Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document”: **Not applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)”: **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit before Tax	1,631.03	1,104.89	932.88
Add: Depreciation	19.17	10.18	5.07
Add: Interest	280.44	129.19	43.21
Less: Other Income	(41.61)	(2.79)	(6.27)
Operating profit (Earnings before interest, depreciation, and tax) from operations	1,889.03	1,241.47	974.89

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) 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. NSE is the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated February 25, 2025 with NSDL and agreement dated July 31, 2025 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be Issued.
- c) The entire pre-issued capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d) The entire Equity Shares held by the Promoters is in the dematerialization form.

- e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. 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 the chapter “*Objects of the Issue*” on page 82 of this Draft Red Herring Prospectus.
- f) The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size. **Not Applicable**
- g) The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre issue shareholding on a fully diluted basis. - **Not Applicable**
- h) Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the issue proceeds, directly or indirectly- **Not Applicable.**

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 SEBI ICDR Regulation, 2018 and as amended, the offer documents shall contain the following:
 - a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
 - b. Disclosures specified in the Companies Act, 2013;
 - c. Disclosures specified in Part A of Schedule VI;
 - d. Details pertaining to Employees’ Provident Fund and Employee State Insurance Corporation;
 - e. Fees of Book Running Lead Manager.
2. In accordance with Regulation 246 of the SEBI ICDR Regulations as amended, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.
3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 62 of this Draft Red Herring Prospectus.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in the Issue.
5. In accordance with Regulation 268 of the SEBI ICDR Regulations as amended, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

Compliance with part a of schedule VI of the SEBI ICDR Regulations and amendments thereto

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

Disclaimer clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO 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 OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI

(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 20, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

Disclaimer clause of the NSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the NSE EMERGE. The Disclaimer Clause as intimated by the NSE EMERGE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

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 in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.swid.in or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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 or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. GYR Capital Advisors 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.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter 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 and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, and the Book Running Lead Manager 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 Equity Shares.

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.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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 not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the 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 the jurisdiction of appropriate court(s) in Maharashtra only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the 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 the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

The Equity Shares are being offered and sold 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 sales occur and in each case who are deemed to have made the representations set forth immediately below.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company, the Selling Shareholders and the members of the Syndicate that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities’ regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
 - 1.
2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an “offshore transaction” meeting the requirements of Regulation S under the U.S. Securities Act;
4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
7. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;
8. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and
9. the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any 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 U.S. Securities Act.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus are proposed to be listed on NSE Emerge. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the NSE, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the NSE Emerge are taken within three Working Days from the Bid / Issue Closing Date or within such other period as may be prescribed. If the Company does not Allot the Equity Shares within one Working Day from the Bid / Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, legal advisor to the issue, experts to the issue, the Book Running Lead Manager, Underwriter⁽¹⁾, the Bankers to our Company, Statutory Auditors, Peer Review Auditors and the Registrar to the Issue, to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members⁽¹⁾, Bankers to the Issue⁽¹⁾ (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), Market Maker⁽¹⁾, to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

⁽¹⁾The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

Expert Opinion

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus. Our Company has received written consent from Independent Peer Reviewed Auditor namely, Shubham D Jain & Co., Chartered Accountants, to include their name in respect of the reports on the Consolidated Restated Financial Statements for the financial years ended March 31, 2026, 2025 and 2024 dated September 17, 2026 and the Statement of Possible Tax Benefits dated September 17, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such

consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written Consent dated September 17, 2026 from M/s Kishor Gujar & Associates, Chartered Accountants, the Statutory Auditor of our Company, having Firm Registration No. 116747W, for the inclusion of its name in this Draft Red Herring Prospectus, as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, and as an “expert” within the meaning of Section 2(38) of the Companies Act, 2013, to the extent of and in their capacity as the Statutory Auditors of our Company and in respect of the various certifications issued by them in such capacity. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

Previous public or rights issues during the last five years

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

Commission and brokerage paid on previous issues of our equity shares in last five years

Since this is an Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

Capital issues during the last three years by our company, listed group companies, subsidiaries & associates of our company

Except as disclosed in Chapter titled “*Capital Structure*” on page 72 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the previous three years.

For details in relation to our group companies, please see chapter titled “*Our Group Company*” on page 188 of Draft Red Herring Prospectus.

Performance vis-à-vis objects

Except as stated in the chapter titled “*Capital Structure*” beginning on page 62 we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled “*Our Group Company*” on page 188 of Draft Red Herring Prospectus.

Price Information and the Track Record of the past issues handled by the BRLM

DISCLOSURE OF PRICE INFORMATION OF PAST SME ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
1.	K.V. Toys India Limited	40.15	239	15.12.2025	336.00	32.64	-2.15	-10.04	-11.40	7.53	-10.50
2.	Gabion Technologies India Limited	29.16	81	13.01.2025	89.00	-17.23	0.06	-26.54	-8.11	-3.70	-7.19
3.	Indo SMC Limited	92.00	149	21.01.2026	149.00	5.23	1.10	33.26	-3.22	148.19	-5.13

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
4.	Accord Transformer & Switchgear Limited	25.59	46	02.03.2026	50.00	25.15	-8.85	27.76	-7.44	15.91	-4.09
5.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	163.99	4.05	-	-	-	-
6.	Horizon Reclaim (India)*	54.27	103	19.06.2026	147.30	50.29	1.18	-	-	-	-
7.	Millworks Technologies Limited*	160.33	331	21.07.2026	628.90	-	-	-	-	-	-
8.	Shree Balaji (Mala)Textiles Limited*	18.90	70	29.07.2026	133.00	-	-	-	-	-	-
9.	LAPL Automotive Limited*	32.39	94	13.08.2026	135.00	-	-	-	-	-	-
10.	Sumax Engineering Limited*	53.40	101	02.09.2026	111.00	-	-	-	-	-	-

*Companies have been listed on 08.06.2026, 19.06.2026, 21.07.2026, 29.07.2026, 13.08.2026 and 02.09.2026 hence not applicable.

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*
1.	Jinkushal Industries Limited	116.15	121	03.10.2025	126.95	-2.69/3.37	-24.99/5.03	-58.04/-9.94
2.	Sunshine Pictures Limited*	282.14	360	25.08.2026	395.90	-	-	-

* Company has been listed on 25.08.2026 hence not applicable.

(Source: www.nseindia.com)

Price on Designated Stock Exchange of the Issuer is considered for all the above calculations

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium - 180 th calendar day from listing day*		
			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 %
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	91.97	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	9	261.49	-	1	1	6	1	-	-	-	1	8	-	-
2024-2025	17	915.48	-	2	2	10	2	1	1	1	1	7	4	3
2025-2026	18	981.90	-	-	5	5	2	6	2	2	5	5	-	3
2026-2027	07	671.47	-	-	1	3	-	-	-	-	-	-	-	-

*Companies have been listed on 08.06.2026, 19.06.2026 21.07.2026, 29.07.2026, 13.08.2026, 25.08.2026 and 02.09.2026 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	09	0
2024-2025	17	0
2025-2026	17	1
2026-2027	6	1

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate 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 of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

Performance vis-a-vis objects

Except as stated in the chapter titled “Capital Structure” beginning on page 72 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

Stock market data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances 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 full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Two Working Days from the Bid / 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 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 Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public offers opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock

Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 62 of this Draft Red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Prachi Nandkishor Joshi, Company Secretary and Compliance officer. For details, see “*General Information*” beginning on page 62.

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 our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company is in process of obtaining authentication on the SCORES in terms of the SEBI circular no.SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing

number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on August 07, 2026, has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Sr. No.	Name of Members	Designation
1.	Vishnu Vishwanath Shahade	Non-Executive Director
2.	Staneley Victor	Non-Executive Independent Director
3.	Anuja Arvind Godbole	Whole Time Director

For further details, please see the chapter titled “*Our Management*” beginning on page 167.

Our Company has also appointed Prachi Nandkishor Joshi, as the Company Secretary and Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

Prachi Nandkishor Joshi

Swid Renewables Limited

Address: Flat No. 601, 6th Floor, Shree Avenue, Aparajita CHS, Survey No. 63/1A, Plot No. A8/A7B, Bavdhan Khurd, Bavdhan, Haveli, Pune - 411021, Maharashtra, India

Telephone: +91 96650 65758

E-mail: cs@swid.in

Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

Other confirmations

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

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SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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 laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, ROC, 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 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 applying in a public Offer 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, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 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 December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present initial public offer of up to 44,00,000 Equity Shares of face value of ₹10 each of our Company (the "Equity Shares") for cash at an Issue Price of ₹[●] per Equity Share, aggregating up to ₹[●] lakh (the "Issue"), has been authorised by a resolution of the Board of Directors of our Company passed at its meeting held on August 07, 2026 and approved by the Shareholders of our Company pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on August 07, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "Description of Equity Shares and terms of the Articles of Association" beginning on Page No. 282 of the 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 "Description of Equity Shares and Terms of Article of Association" beginning on page 189 and 282 respectively of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised Pre Issue and Price Band advertisement all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of Marathi newspaper (Marathi being the regional language of Maharashtra where our registered office is situated) each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, 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 Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 91 of this Draft Red Herring Prospectus.

The Issue

The Issue comprises a Fresh issue by our Company.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- 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, 2018 and the Memorandum and Articles of Association of our Company.

Allotment Only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 25, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 31, 2025.

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 of an issuer shall 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. 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 EMERGE (SME platform of 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 subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

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 be 2 Lots per application. Provided that the application size shall be above ₹2,00,000/- (Rupees Two Lakhs)

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 EMERGE (SME platform of 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 allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this 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 all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

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 offered 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 are only being will be offered or and sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 Agent 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:

- To register himself or herself as the holder of the Equity Shares; or
- 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.

Pre- Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre- Issue and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation at least two Working Days prior to the Issue Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre- Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 72 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 282 of this Draft Red Herring Prospectus.

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 herein above. 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 or regulations, which may occur after the date of the 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 or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue and price band advertisements were published, within two (2) days of the 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 to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with NSE. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within two Working Days of the Bid / Issue Closing Date or such other time period as prescribed under applicable law. 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.

Issue Program

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On*	[●]
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above time table is indicative and does not constitute any obligation on our Company or BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on Emerge platform of National Stock Exchange of India Limited 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.

**Our Company may, in consultation with the Book Running Lead Manager, 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.*

** UPI mandate end time and date shall be at 5:00 p.m. IST on the 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 two Working Days from the Bid/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and 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 by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable.*

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 in 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 and 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 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the 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/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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three 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, in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in respect of final certificates from SCSBs. 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 vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The BRLM will be required to submit reports of compliance with 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.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit 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.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
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 or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate and 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

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:
4.00 p.m. IST in case of Bids by all category bidders

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors after taking into account the total number of Bids received and as reported by the BRLM 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 BRLM 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. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings, 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 Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve 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 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 BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three 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 BRLM 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

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

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 be not less than 200, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

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 value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE Limited.

Restrictions, if any, 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's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 72 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 or regulations, which may occur after the date of the 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 or regulations.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Allotment of Securities in Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by Eligible NRIs, FPIs or VCFs 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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Issue

The current provisions of the Foreign Exchange Management (Transfer or offer 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 offer 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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the Emerge Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on Emerge Platform of NSE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a Emerge Platform of NSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
 - b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.
- Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025, Circular Ref. No.: 0680/2025, our Company may migrate its securities from SME Platform of NSE to main board platform of the NSE.

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid up Capital & Market Capitalization	Paid-up equity capital is not less than ₹ 10 crores; and Average capitalisation shall not be less than ₹100 crores. ** Explanation For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBITDA	The revenue from operations should be greater than ₹100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out of 3 financial years.
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	- No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. - The company has not received any winding up petition admitted by NCLT/IBC. - The net worth of the company should be at least 75 crores. - No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. - No debarment of Company/Promoter, subsidiary Company by SEBI. - No Disqualification/Debarment of director of the Company by any regulatory authority. - The applicant company has no pending investor complaints in SCORES. - Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. - No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal NSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- NSE decision w.r.t admission of securities for listing and trading is final.
- NSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock exchange of India. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 62 of this Draft Red Herring Prospectus.

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 or 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 or regulations.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company through this issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring 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.

In the pre-Issue advertisement and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders 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. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations,

Listing And Trading of The Equity Shares to Be Issued Pursuant to This Issue:

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued pursuant to this Issue shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015, as amended. Our Company has applied for the in-principle approval from the Stock Exchange through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares issued under this Issue will trade after the listing thereof. The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means / unblock the respective ASBA Accounts, the entire monies blocked within four working days of receipt of intimation from the Stock Exchange, rejecting the issuance of the Equity Shares, and if any such money is not refunded/unblocked within the respective periods as described above, after our Company becomes liable to unblock it, our Company and every director of our Company who

is an officer-in-default shall, on and from the expiry of the last day, be jointly and severally liable to repay that money with interest at such rate and within such time as may be prescribed under applicable laws.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an Issue, please refer chapter titled “Terms of the Issue” and “Issue Procedure” on page no. 233 and 249 respectively of this Draft Red Herring Prospectus.

Issue Structure:

The Issue is up to 44,00,000 Equity Shares of face value of ₹10/- each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs. The Issue less the Market Maker Reservation Portion is the Net Issue. The Issue comprises Market Maker Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] lakhs and a Net Issue of up to [●] Equity Shares aggregating up to ₹ [●] lakhs. The Market Maker Portion shall be at least 5% of the Issue. The Issue and the Net Issue shall constitute [●] % and [●] %, respectively of the post Issue Equity Share capital of our Company. For details, see “The Issue” on page 53.

This Issue is being made by way of Book Building Process:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation* ⁽²⁾	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹ 10/- each*	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors*
Percentage of Issue size available for allocation	[●] % of the Issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor	Not less than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (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 noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other	Not less than 35% of the Net Issue

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
		Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.	sub-category of Non-Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): a. Up to [●] Equity Shares of face value of ₹ 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and b. Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c. up to 60% of the QIB Portion of up to [●] Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the section titled “<i>Issue Procedure</i>” on page 249 this Draft Red Herring Prospectus.	Subject to the availability of shares in non-institutional investors’ category, the allotment of equity shares to each noninstitutional category 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, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see “ <i>Issue Procedure</i> ” beginning on page 249 of this Draft Red Herring Prospectus.	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “ <i>Issue Procedure</i> ” on page 249 this Draft Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (except in case of Anchor Investors) (excluding the UPI Mechanism)	Through ASBA Process through banks or by using UPI ID for payment (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-)	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment ^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each in multiple of [●] Equity Shares of face value of ₹10/-	Such number of Equity Shares and in multiples of face value of ₹10/- each that the Bid Application exceeds ₹200,000 with application size of more than 2 lot	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000 with application size of more than 2 lot	[●] Equity Shares of face value of ₹ 10/- each

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
	each			
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares face value of ₹10 each not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000
Trading Lot	[●] Equity Shares, of face value of ₹ 10/- each and in multiples however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bid In case of all other Bidders: 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.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, pension funds with minimum corpus of ₹2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("GoI") through, National Investment	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian Individuals HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
		Fund set up by the Government of India, 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 and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- 1. Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
- 2. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
- 3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor 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 Confirmation of Allotment Note.*
5. *Bids by FPIs with certain structures as described under “Issue Procedure – Bids by FPIs” beginning on page 249 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor 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.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “*Terms of the Issue*” on page 233.

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.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and 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 the Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (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) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

Further, SEBI through the SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application: "Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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 Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE Emerge to act as intermediaries for submitting Application Forms are provided on the website of NSE at <https://www.nseindia.com/>. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of 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 the abovementioned 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 the website of NSE at <https://www.nseindia.com/>. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the 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, Red Herring Prospectus and Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and 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, Red Herring Prospectus and the Prospectus.

Bidders are advised to make their 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, Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any Offers arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILT 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, 2018, 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(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which 40% of the anchor investor portion shall be reserved as 33.33% for domestic Mutual Funds, and 6.67% for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund. 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. Further, 5% of the Net 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 Net 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. 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 (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price 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 at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except 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 may, in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would 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 dematerialised segment of the Stock Exchanges.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account,

including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms including Applications by Eligible Employees in the Employee Reservation Portion which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Availability of Red Herring Prospectus, Prospectus and Application Forms

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus/Abridged Prospectus/ 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.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at <https://www.nseindia.com/>

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring 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 the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased Implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner: Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have 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 would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. 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 will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Pune, Maharashtra, where our registered office is located), on or prior to the Bid/ Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the 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 Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars 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 applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors 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/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

SEBI through its ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

All SCSBs offering facility of making application in public Issue shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

Bid Cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at <https://www.nseindia.com/> the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. 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. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. 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. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form ⁽¹⁾
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis ⁽²⁾	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽²⁾	Blue
Anchor Investors ⁽³⁾	White

⁽¹⁾ Excluding electronic Bid cum Application Form

⁽²⁾ Electronic Bid cum Application forms will also be available for download on the website of NSE (<https://www.nseindia.com/>)

⁽³⁾ Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

Bid cum Application Forms for Eligible Employees were made available at the Registered Office of our Company

Note:

Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) 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. 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(s), NPCI or the Bankers 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(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Electronic Registration of Bids

- a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.
- b. On the Bid/ Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.
- c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

Submission and Acceptance of Application Forms

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investor (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(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft 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 websites 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 stockbroker 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 (5) 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:

For applications submitted by Investors to SCSB	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.
For applications submitted by investors to intermediaries other than SCSB’s	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.
For applications submitted by investors to 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. 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.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

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.

Who Can Apply

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

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 RHP for more details.

Please note that, in accordance with the SEBI ICDR Master Circular, 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) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. 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 laws. Bidders are requested to refer to the Draft Red Herring Prospectus for more details

Subject to the above, an illustrative list of Bidders is as follows:

1. 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);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the 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. Applications by HUFs would be considered at par with those from individuals;
3. 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;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on 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;
6. 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);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. 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;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. 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;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:
 - a. Minors (except through their Guardians);
 - b. Partnership firms or their nominations;
 - c. Foreign Nationals (except NRIs);
 - d. 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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the 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 prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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 regional newspaper where the registered office of the 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 may be extended, if required, by an additional three 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 Regional newspaper where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b. During the Bid/ Issue Period, Individual Investors, 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 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 “Buildup of the Book 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 “*Issue Procedure- Payment into Escrow Account(s) for Anchor Investors*” on page 249 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 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. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.
- d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors 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.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. <https://www.nseindia.com/>

Option to subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

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 SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI 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 SEBI 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 offices 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 ₹ 200.00 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. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds
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 ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 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. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

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.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

Application by Indian Public including Eligible NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

Participation by Associates/Affiliates of Book Running Lead Manager, Promoters, Promoters Group and Persons Related To Promoter/Promoters Group

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis. The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Application by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications 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.

In case of a Mutual Fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

Application by HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the 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". Applications by HUFs may be considered at par with Applications from individuals.

Application by eligible NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act (“FEMA”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color).

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 281 of this Draft Red Herring Prospectus.

Application by FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered 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 sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all 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 sectoral 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.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of convertible debentures or preference shares or warrants.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Issue subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor 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, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

Application by SEBI registered AIF, VCF and FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI 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 Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

Equity shares of a company: the lower of 10%* of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a 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 a 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 operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications 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 must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended, 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. Further, the aggregate investment in subsidiaries

and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. 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.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause(b)) within a specified period to the 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 non-financial 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.

Application by Systemically Important Non-Banking Financial Companies

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Applications by SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issue and clear demarcated funds should be available in such account for such applications.

Application under Power of Attorney

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 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 Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

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.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of

ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

Maximum and Minimum Application Size

For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. 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.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants 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 Applicants. The Company and the Book Running Lead Manager 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. 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 or regulations.

Information for the applicants:

- (a) Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the 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.
- (b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Pune, at least 3 (three) days before the Issue Opening Date.
- (c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- (d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- (e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- (f) Bid Cum Application Form 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.
- (g) 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 Investors have 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.
- (h) Applicants 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 SCSBs 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.

- (i) 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 applications 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 in 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.
- (j) The Applicants 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.
- (k) Applications made in the name of minors and/ or their nominees shall not be accepted.

Instructions for completing the Bid Cum Application Form

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will 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 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. <https://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. <https://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 Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, 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'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ Allocation 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 Bidders 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 bids

1. During the Bid/ Issue period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

Basis of Allotment

a) For Individual Investors

Bids received from the Individual Investors 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 Investors 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 Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

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.

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 conditions specified in this regard in Schedule XIII of SEBI ICDR, 2018.

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. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each 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 of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

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:

1. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % 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 (2) below;

2. 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 of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●]% 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, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity

Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. 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:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- 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 price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 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.

2. 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.

3. 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.

4. 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.

5. 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 (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

- a) 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 oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).
 - b) 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).
 - c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and
 - The successful Bidder out of the total bidders for that category shall be determined by drawing 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.
6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.
7. If the Shares allotted on a proportionate basis to any category is more than the Equity 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 to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, 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 Draft Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- 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.
- 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.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- 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 DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar 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.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with NSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the 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.

Information For Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Issue Closing Date;
9. In case of joint Bids, ensure that 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 Application Form;
10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in- 1 type accounts under Channel II (described in the UPI Circulars);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;
13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;
14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.
18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
20. 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 I.T. 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;

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. 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;
24. Ensure that the category and the investor status is indicated;
25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their 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 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 Application Form;
28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
14. Do not submit more than one Application Form per ASBA Account;
15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
16. Do not fill up the Application Form such that the Equity Shares applied for 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 this Draft Red Herring Prospectus;
17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual Investors can revise or withdraw their Bids on or before the Bid/ Issue Closing Date
23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;
25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
27. Do not apply 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);
28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;
29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instruction for Bidders

Joint Applications in the case of Individuals

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.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will

be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

- a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

- i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Technical Rejections

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document*”, Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 62 of this Draft Red Herring Prospectus.

Signing of Underwriting Agreement

Our company has entered into an Underwriting Agreement dated [●].

Filing of the Red Herring Prospectus with the ROC

A copy of the Red Herring Prospectus and Prospectus will be filed with the ROC in terms of Section 26 of the Companies Act.

Equity shares in dematerialised form with NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on February 25, 2025.
- We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on July 31, 2025.
- The Company’s International Securities Identification Number (ISIN) is INE1P0H01015.
- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In

case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Terms of Payment

The entire Issue price of ₹ [●] 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 Applicants.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants 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 Applicants.

Payment Mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank 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, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or forum successful 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 Applicant, 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 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 or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

Payment into Escrow Account(s) for Anchor Investors

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. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: “[●]”; and

In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and a Marathi editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Marathi, where our registered office is located).

In the pre-issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Marathi, where our registered office is located).

Issuance of Allotment Advice

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants 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 2 working days of the 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, 2013 or other applicable provisions, if any.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

Issue Procedure for Application Supported By Blocked Account (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager 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 Applicants are advised to make their independent investigations and to ensure that the ASBA 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?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount

mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the 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 Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants 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.

Applicant'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 application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the 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, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant 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 Application Form

All 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 the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the 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 Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is 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 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 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at Emerge Platform of NSE Limited ("NSE EMERGE"). 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 2 (two) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) 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 the SEBI ICDR Regulations, the Companies Act and applicable law. 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.

Right to Reject Applications

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

Investor Grievance

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information- Company Secretary and Compliance Officer*” on page 62 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Depository Arrangements

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated February 25, 2025 among NSDL, our Company and the Registrar to the issue. Agreement dated July 31, 2025, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE1P0H01015.

Undertakings by Our Company

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.
3. If our Company does not proceed with the issue after the 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 issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement 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 the time prescribed under applicable law, 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 Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription 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 withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;
10. 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;
11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

Utilisation of Net 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 Section 40(3) 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 LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
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.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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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 Offer. 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 Offer in writing about such approval along with a copy thereof within the Offer 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 FPIs*”, both on page 249.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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 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.

For further details, see “*Issue Procedure*” beginning on page 249 of this Draft Red Herring Prospectus.

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SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES SWID RENEWABLES LIMITED

Company to be governed by these Articles

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

General Powers

2. Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

Act to override these Articles in case of inconsistency

3. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

Interpretation Clause

I.

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- “**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, along with the relevant Rules made there under. 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.

Note: Members vide special resolution dated August 28, 2026 has adopted new set of Articles of Association

- “**Annual General Meeting**” shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.
- “**Articles**” shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- “**Auditors**” shall mean and include those persons appointed as such for the time being by the Company.
- “**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.

- **“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 and Act.
- **“Business Day”** shall mean a day on which scheduled commercial banks are open for normal banking business;
- **“Capital” or “Share Capital”** shall mean the authorized share capital of the Company.
- **“Charge”** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
- **“Chairman / Chairperson”** shall mean Chairman of Board of Directors.
- **“Company” or “this Company”** shall mean **SWID RENEWABLES LIMITED**.
- **“Company Secretary” or “Secretary”** shall mean a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- **“Debenture”** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- **“Depositories Act”** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.
- **“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.
- **“Dividend”** shall include interim dividends.
- **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- **“Encumbrance”** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- **“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.
- **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.
- **“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.
- **“Law/Laws”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental 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.

- **“Memorandum”** shall mean the Memorandum of Association of the Company, as amended from time to time.
- **“Member”** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository
- **“Month”** means a calendar month.
- **“Office”** shall mean the registered office for the time being of the Company.
- **“Paid-up”** shall include the amount credited as paid up.
- **“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).
- **“Register of Members”** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- **“Rules”** shall mean the rules made under the Act and as notified from time to time.
- **“Seal”** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- **“SEBI Listing Regulations”** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- **“Securities” or “securities”** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- **“Shares” or “shares”** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- **“Shareholder” or “shareholder” or “member”** shall mean any shareholder of the Company, from time to time.
- **“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.
- **“Stock Exchanges”** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

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) 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.
- (c) 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.
- (d) 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.

- (e) 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”.
- (f) 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.
- (g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (h) 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.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Public Company

- II.** (1) “public company” means a company which—
- (a) is not a private company;
 - (b) has a minimum paid-up share capital as may be prescribed:
- Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

Share capital and Variation of Rights

- III. 1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2.** (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:
- Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign certificate.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3. (i)** If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu

of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures and other securities of the company.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations 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.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *Pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
- Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
- The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.
- The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.
- Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).
- Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Dematerialization

- 8A. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided 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. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Lien

9. (i). The company shall have a first and paramount lien
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) 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.
- 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.

Underwriting and Brokerage

- 12A. (a) 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.
- (b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

Calls on Shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board
- (iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless—
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
 - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

NOMINATION

- a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.
- b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.
- c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- a) to be registered himself as holder of the security, as the case may be; or
- b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;
- d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Forfeiture and Surrender of shares

27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. 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.

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 omission or neglect to give such notice or to make any such entry as aforesaid.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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.

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.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
 - (e) Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into stock, —
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends 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.
 - (c) such of the regulations of the company 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.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalization of Profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.

- (ii) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv). 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.

Voting rights

48. (i). Subject to any rights or restrictions for the time being attached to any class or classes of shares
- (ii). on a show of hands, every member present in person shall have one vote; and
- (iii). on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i). In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i). 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.

(ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. (a) Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

(b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:

1) ISHAN VISHNU SHAHADE

2) VISHNU VISHWANATH SHAHADE

3) ANUJA ARVIND GODBOLE

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(c) Subject to Article 41(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.

(d) 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 Director.

(e) Whenever the Company enters 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 under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The

Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for 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 office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) 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.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) 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.
- (iv) 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 recognizing 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 audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
66. (i) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. 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, being not less than two, shall be the quorum during such time.
- Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.
- Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) The Meetings and proceedings of any such Committee of the Board consisting of two or 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. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Resolution by Circulation

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, 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 prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, 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.

Managing and Whole-Time Directors

- (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- (b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
- (c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
- (d) (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act, —

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive

officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

76.

The Seal

Common seal is not mandatory under the Companies Act 2013, therefore not required.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

85. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

Documents and service of Notices

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) 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 authorized by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) 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.

Indemnity

88. 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.

Inspection and Extract of Documents

89. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

Shares at The Disposal of The Directors

90. (a) 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 at such time as they may, from time to time, think fit.
- (b) Subject to applicable Law, the Directors are hereby authorized 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 under SEBI Listing Regulations

or any other Law, if applicable to the Company, 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.

- (c) 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.
- (d) 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.
- (e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
 - Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
 - Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).
 - The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.
 - A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Further issue of Shares

- 91.** Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(i) To the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) 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 sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(vi) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Articles hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

No fee on transfer or transmission

92. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Payment in anticipation of call may carry interest

93. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Nomination For Deposits

94. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

Nomination in Certain Other Cases

95. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, 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 such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

Borrowing Powers

96. (a) 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:

- (I) accept or renew deposits from Shareholders;
- (II) borrow money by way of issuance of Debentures;
- (III) borrow money otherwise than on Debentures;
- (IV) accept deposits from Shareholders either in advance of calls or otherwise; and
- (V) 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 and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) 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.

- (c) 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 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, 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.
- (d) 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 holder's resident in that state or country.
- (e) 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.
- (f) 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.

Share Warrants

- 97. (a)** Share warrants may be issued as per the provisions of applicable Law.

- (b)** Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

- (c)** Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognized as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

- (d)** Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

- e)** Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

Passing of Resolutions by Postal Ballot

98. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Special Remuneration for Extra Services Rendered by A Director

99. 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.

Disqualification And Vacation of Office By A Director

100. (a) 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, 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.
- (b) 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.

Committees And Delegation By The Board

101. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. 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 so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- (b) 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.
- (c) 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.

Acts of Board or Committee Valid Notwithstanding Informal Appointment

102. (a) 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.

- (b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Notice by Advertisement

103. 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.

Director's etc. Not liable for certain acts

104. 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.

General Powers

105. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Copies of Memorandum and Articles to be sent to Members

106. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

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SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the ROC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. www.swid.in

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Issue

1. Issue Agreement dated August 11, 2026 entered between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated August 11, 2026 entered into amongst our Company and the Registrar to the Issue.
3. Tripartite Agreement dated February 25, 2025 between our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated July 31, 2025 between our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
7. Underwriting Agreement dated [●] amongst our Company and the Underwriters.
8. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
9. Sub-Syndicate Agreement dated [●], executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated May 02, 2016 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.
3. Copy of Fresh Certificate of Incorporation dated December 31, 2024 under the Companies Act, 2013 issued by Registrar of Companies, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company and subsequent change of name to '*Swid Process Technologies Limited*'.
4. Copy of Fresh Certificate of Incorporation dated February 22, 2025 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre consequent to change of name of the company from '*Swid Process Technologies Limited*' to '*Swid Renewables Limited*'.
5. Resolution of the Board of Directors dated August 07, 2026 in relation to the Issue.
6. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on August 07, 2026 in relation to the Issue.
7. Resolution of the Board of Directors of the Company dated August 14, 2026 taking on record and approving this Draft Red Herring Prospectus.
8. The examination reports dated September 17, 2026 issued by the Statutory Auditor, on our Company's Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus.

9. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.
10. Statement of Tax Benefits dated September 17, 2026 issued by Independent Chartered Accountant i.e., M/s. Shubham D Jain & Co., Chartered Accountants, included in this Draft Red Herring Prospectus.
11. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue and Market Maker to act in their respective capacities.
12. Consent dated September 17, 2026 from M/s Kishor Gujar & Associates, Chartered Accountants, the Statutory Auditor of our Company, having Firm Registration No. 116747W, for the inclusion of its name in this Draft Red Herring Prospectus, as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, and as an “expert” within the meaning of Section 2(38) of the Companies Act, 2013, to the extent of and in their capacity as the Statutory Auditors of our Company and in respect of the various certifications issued by them in such capacity. The consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
13. Consent dated September 17, 2026 from Shubham D Jain & Co., Chartered Accountants, having firm registration number 034807C holding a valid peer review certificate from the ICAI, 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, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Independent Chartered Accountants of our Company and in respect of their examination report on our Restated Financial Information dated September 17, 2026 and in respect of the statement of possible tax benefits dated September 17, 2026 . The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
14. Key Performance Indicator Certificate dated September 17, 2026 from the Statutory Auditor included in this Draft Red Herring Prospectus;
15. Site Visit Report dated August 17, 2026 issued by the BRLM;
16. Due diligence certificate dated September 20, 2026 issued by Book Running Lead Manager;
17. In principle listing approvals vide letter dated [●] to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Ishan Vishnu Shahade
Chairman and Managing Director
(DIN: 07281076)

SD/-

Anuja Arvind Godbole
Whole Time Director
(DIN: 10733186)

SD/-

Vishnu Vishwanath Shahade
Non-Executive Director
(DIN: 07448945)

SD/-

Vora Sachin Subhash
Non-Executive Independent Director
(DIN: 02002468)

SD/-

Victor Staneley
Non-Executive Independent Director
(DIN: 11687340)

SIGNED BY THE KMP OF OUR COMPANY

SD/-

Dhhananjay Gore
Chief Financial Officer

SD/-

Prachi Nandkishor Joshi
Company Secretary and Compliance Officer

Date: September 20, 2026

Place: Pune, Maharashtra