



Somaya SolarTM

Draft Red Herring Prospectus

Dated: 30 September 2025



100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013

SOMAYA SOLAR SOLUTIONS LIMITED

CIN: U40300DL2019PLC357781

Please scan the QR
Code to view the DRHP

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
E 262, Basement, East of Kailash, South Delhi, New Delhi - 110065		C-159, Bulandshahr Road Industrial Area, Ghaziabad, Uttar Pradesh - 201009	Mr. Mohan Yadav Company Secretary & Compliance Officer	csmohan@somayasolar.com & +91 9218044735	www.somayasolar.com
NAME OF THE PROMOTERS OF THE COMPANY					
MR. SUNIL KUMAR SINGH AND MRS. ANJALI SINGH					
DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS					
Type	Fresh Issue Size (by No. of shares)	OFS* Size (by No. of shares)	Total Issue Size (by No. of shares)	Eligibility & Share Reservation among NII & RII	
Fresh Issue	9,41,000 Equity Share of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	NIL	9,41,000** Equity Share of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Offer is being made pursuant to Regulation 229(1) and 253(1) of SEBI (ICDR) Regulations, 2018. For details of Share reservation among QIBs, NIIs and RIIs, see “Issue Structure” beginning on page 330	
*OFS: Offer for Sale					
Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (up to maximum of 10 shareholders)					
Name		Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares	
			NA		
P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis					
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 our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “Basis for Issue Price” on page 103 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in Equity and Equity related securities involve a degree of risk, and investors should not invest any funds in this 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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 30 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 this 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 make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from NSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, NSE Limited shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		
<div></div> <div>NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019, India Telephone: +91-1141407600 Email: ipo@nexgenfin.com Website: www.nexgenfin.com Contact Person: Ms. Ilma Attar</div> <div>SEBI Registration Number: INM000011682</div>			<div></div> <div>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Telephone: +91-11-40450193-97 Fax No: +91-11-26812683 Email: compliances@skylinerta.com, investors@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241</div>		
BID/ISSUE PERIOD					
Anchor Bid opens on: [●]		Bid/ Issue open on: [●]		Bid/ Issue Closes on: [●]	
**Subject to Finalization of Basis of Allotment					
1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.					

2. *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
3. *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*



Somaya Solar™

SOMAYA SOLAR SOLUTIONS LIMITED

Our Company was incorporated as a Private Limited Company under the name of “Somaya Solar Solutions Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated November 20, 2019, issued by Registrar of Companies, Delhi, bearing CIN U40300DL2019PTC357781. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on September 10, 2024 and the name of our Company was changed from “Somaya Solar Solutions Private Limited” to “Somaya Solar Solutions Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated October 18, 2024 bearing CIN U40300DL2019PLC357781. For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page 191 of this Draft Red Herring Prospectus.

Registered Office: E 262, Basement, East of Kailash, South Delhi, New Delhi – 110065

Tel: +91 9218044735, **Fax:** N.A., **Website:** www.somayasolar.com **E-mail:** csmohan@somayasolar.com

PROMOTERS: MR. SUNIL KUMAR SINGH AND MRS. ANJALI SINGH

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 9,41,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF SOMAYA SOLAR SOLUTIONS LIMITED (“SOMAYA” OR “SSSL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”). THE ISSUE INCLUDES A RESERVATION OF UPTO 48,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 8,93,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “NET ISSUE”).

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 [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), 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.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

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 unforeseen 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 (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% 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. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor 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, 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, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer 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 Offer through the ASBA process. For details, see “Issue Procedure” on page 289

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10. each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified 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, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “Basis for Issue Price” on page 103 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares 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 titled “Risk Factors” beginning on page 30 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 this 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 make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, NSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTAR TO THE ISSUE	
<div></div> <div>NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019, India Telephone: +91- 1141407600 Email: ipo@nexgenfin.com Website: www.nexgenfin.com Contact Person: Ms. Ilma Attar</div> <div>SEBI Registration Number: INM000011682 CIN: U74899DL2000PTC106340</div>		<div></div> <div>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Telephone: +91-11-40450193-97 Fax No: +91-11-26812683 Email: compliances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324</div>	
BID/ISSUE PERIOD			
Anchor Bid opens on: [●]		Bid/ Issue open on: [●]	
		Bid/ Issue Closes on: [●]	
Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date			

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“Somaya Solar Solutions Limited” or “SSSL” or “Somaya Solar”, “We” or “us” or “the Issuer” or “the/our Company”	Unless the context otherwise requires, refers to Somaya Solar Solutions Limited (previously known as “Somaya Solar Solutions Private Limited”), a Company incorporated under the Companies Act, 2013, vide Corporate Identification Number U40300DL2019PLC357781 and having registered office at E 262, Basement, East of Kailash, South Delhi, New Delhi - 110065.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Somaya Solar Solutions Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 196 of this Draft Red Herring Prospectus.
Auditors/ Statutory	The Statutory Auditors of our Company, being M/s Kashyap Sikdar & Co.,

Terms	Description
Auditors	Chartered Accountants having firm registration number 016253N, having Peer Review Certificate No. 016299.
Board of Directors / Board/ Director(s)	The Board of Directors of Somaya Solar Solutions Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Aman Raj.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Mohan Yadav.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in the Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE11M801017.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 196 of this Draft Red Herring Prospectus.
MOA / Memorandum of Association	Memorandum of Association of Somaya Solar Solutions Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 196 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management



Terms	Description
	(Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Peer Review Auditor having a valid Peer Review certificate No. 016299– in our case being M/s Kashyap Sikdar & Co. Chartered Accountants (FRN: 016253N) having their office at C-10, LGF Lajpat Nagar III, New Delhi - 110024.
Person or 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 validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Sunil Kumar singh and Mrs. Anjali Singh.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 219 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at E 262, Basement, East of Kailash, South Delhi, New Delhi - 110065.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended March 31, 2025; March 31, 2024 and March 31, 2023 the restated statements of profit and loss and the restated cash flows for the year ended March 31, 2025; March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Delhi.
SEBI	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 (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 196 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited or SME Platform of BSE Limited.

Terms	Description
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Qamar Mahtab and Mrs. Anjali singh

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being /have been allotted.
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/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 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/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer 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/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out 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, in accordance with the SEBI ICDR Regulations.



Terms	Description
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 289 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e.

Terms	Description
Centers	Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely Nexgen Financial Solutions Private Limited
Business Day	Monday to Saturday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
	Such locations of the CDPs where Applicant can submit the Application Forms to



Terms	Description
Designated CDP Locations	Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. https://www.NSEindia.com/ .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] 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).
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 30, 2025 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with SME NSE for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page no. 289 of this Draft Red Herring Prospectus.
Individual Investors / (II)/ Individual Bidders	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than Rs. 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 9,41,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.

Terms	Description
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated September 23, 2025 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. [●]
Issue Opening Date	The date on which Issue opens for subscription i.e. [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
Book Running Lead Manager/ BRLM/LM	Book Running Lead Manager to the Offer, in this case being Nexgen Financial Solutions Private Limited
Listing Agreement	The equity listing agreement to be signed between our Company and the NSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion 48,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 8,93,000 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 94 of this Draft Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as



Terms	Description
	defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, all editions of [●] being the regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and 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.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to	Registrar to the Offer being Skyline Financial Services Private Limited. For more

Terms	Description
the Offer	information, please refer “General Information” on page 69 of this Draft Red Herring Prospectus.
Registrar Agreement	The agreement dated September 29, 2025 entered into between our Company and the Registrar to the issue in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investor Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
SME Platform of BSE Limited	The SME Platform of BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Individual investors into the UPI. In this case being [●].
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●]. entered into between [●]. and our Company
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

**Abbreviations**

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
NSE	NSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
IIP	Index of Industrial Production
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable

Abbreviation	Full Form
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSO	National Statistical Office
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated



Abbreviation	Full Form
	March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WTD	Whole Time Director

Technical / Industry related Terms

Term	Description
ALMM	Approved List Of Models And Manufacturers
APAC	The Asia-Pacific
B2B	Business to Business
BESCOM	Bangalore Electricity Supply Company Limited
BESS	Battery Energy Storage System
BU	Billion Units
CEEWCEF	Council on Energy, Environment and Water's Centre for Energy Finance
CFA	Central Financial Assistance
CPSU	Central Public Sector Undertaking
CSI	Current Situation Index
CSR	Corporate social responsibility
CWS	Current Weekly Status
DISCOM	Distribution Company
DSS	distribution sub – station
DPIIT	Department for Promotion of Industry and Internal Trade
EME	Exempt micro enterprise
EPC	Engineering, Procurement and Construction

Term	Description
EXIM	Export-Import Bank of the United States
FEI	Future Expectations Index
FMCG	Fast moving Consumer goods
FSSAI	Food Safety and Standards Authority of India
GHG	Greenhouse Gas
GPP	Green Power Partnership
GW	Giga Watt
HT/LT	High Tension and Low Tension
ICRA	Investment Information and Credit Rating Agency
INDCs	Intended Nationally Determined Contributions
IOS	Industrial Outlook Survey
ISO	International Organization for Standardization
IPP	Independent Power Producer
ITC	Investment Tax Credit
kV	Kilovolt
LFPR	Labour Force Participation Rate
MNRE	The Ministry of New and Renewable Energy
MW	Megawatt
MWh	Megawatt-hour
NREL	National Renewable Energy Laboratory
NSM	The National Solar Mission
NTPC	National Thermal Power Corporation
OBICUS	Order Books, Inventory and Capacity Utilisation Survey
OEM	Original equipment manufacturer
O&M	Operation and Maintenance
OPEC	Organization of the Petroleum Exporting Countries
PLFS	Periodic Labour Force Survey
PLI	Production Linked Incentive
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan
PPA	Power Purchase Agreement
PTC	Production Tax Credit
PV	Photovoltaic
RE	Renewable Energy
RES	Renewable Energy Market
ROW	Right of way
SCADA	Supervisory Control And Data Acquisition
SECI	Solar Energy Corporation of India
SKAY	Saur Krishi AjivikaYojna
TMS	Transportation Management System
VGf	Viability Gap Funding
WPR	Worker to Population Ratio

Notwithstanding the foregoing:

1. *In the section titled “Main Provisions of the Articles of Association” beginning on page number 377 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*
2. *In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 22 and 164 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled “Risk Factors” beginning on page number 30 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled “Statement of Tax Benefits” beginning on page number 112 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 229 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

Exchange Rates

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

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

(Amount In Rupees)

Currency	Exchange Rate as on		
	March 31, 2025**	March 31, 2024*	March 31, 2023
1 USD	85.58	83.37	82.22

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

*Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

**Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated beginning on page 227 of this Draft Red Herring Prospectus.

The restated Financial Statements of our Company, for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “Guidance Note”), comprising the restated statement of assets and liabilities for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information.



Our Company's financial year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. 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 decimals have been rounded off to two decimal points.

There are significant differences between Ind AS, Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. 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. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements, as Restated" beginning on page 227 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, references to:

- 'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.\$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in their respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the Dun & Bradstreet Information Services India Private Limited ("D&B") or and publicly available information as well as other industry publications and sources.

D&B is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Managers. The D&B Report has been exclusively commissioned pursuant to an engagement letter with D&B, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The D&B Report will be made available on the website of our Company at www.somayasolar.com from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date.

Excerpts of the D&B Report are disclosed in this Draft Red Herring Prospectus and there are no parts,

information or data from the D&B Report which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Red Herring Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable, on account of there being 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, 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.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **“Risk Factors –This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.”**, on page 30. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of Dun & Bradstreet Information Services India Private Limited

This Draft Red Herring Prospectus contains data and statistics from report of Dun & Bradstreet Information Services India Private Limited, which is subject to the following disclaimer:

D&B / Gradings / Due Diligence / Industry reports and other credit assessment related services do not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a buyer's or lender's independent assessment. Rating / Grading / Due Diligence/ Industry reports are based on the information provided by the rated entity and obtained by D&B from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true and correct, D&B makes no representation or warranty, expressed or implied with respect to the accuracy, adequacy or completeness of the information relied upon. D&B is not responsible for any errors or omissions and especially states that it has no financial liability, whatsoever, for any direct, indirect or consequential loss of any kind arising from the use of its Ratings / Gradings / Assessments / Reports.

For further information please refer to the chapter “Our Industry” on the page 116

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FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Decrease in demand for solar power projects in India;
- Our inability to continuously be awarded contracts for EPC of renewable energy projects;
- Our exposure to risks if our projects are delayed or cancelled due to our inability to estimate costs of construction;
- Restrictions in availability of electricity grid, transmission lines;
- Our failure to provide services due to defaulting subcontractors or suppliers;
- Our failure to maintain performance guarantees or damages arising from breach of EPC contracts;
- Any modifications to the scope of our work or cancellations of contracts in our order book;
- Our diversification into group captive and third-party power plant models may subject us various risks;
- Non-compliance with covenants in our financing arrangements;
- Adverse outcome in outstanding legal and regulatory proceedings involving us
- Our inability to capitalize the opportunities and growth in the solar industry;
- promotion of solar industry by the Government of India;
- Our dependence on limited number of customers for a significant portion of our revenues;
- Our ability to successfully identify customer requirements and preferences and gain customer acceptance for our services;
- Our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements
- Our ability to maintain quality standards for our services;
- changes in the competition landscape;
- Our ability to successfully implement strategy, growth and expansion plans;
- Our ability to respond to new innovations in our industry;
- Our ability to attract and retain qualified personnel;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- general social and political conditions in India which have an impact on our business activities or investments;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 30, 164 and 229 respectively of this Draft Red Herring Prospectus.

Forward looking statements reflect views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date thereof 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 BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including in “Definitions and Abbreviations”, “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Summary of our Financial Statements”, “Issue Procedure”, “Outstanding Litigation and Material Developments” and “Terms of the Articles of Association” beginning on pages 2, 30, 63, 78, 94, 116, 164, 215, 219, 66, 289, 254, 335 respectively.

BUSINESS OVERVIEW

Our company is engaged in providing end-to-end EPC Solar Energy Solutions to Residential and Commercial & Industrial (C&I) customers to offset their power consumption through renewable energy sources, where we build, operate and maintain grid connected and off grid Solar Power Projects covering the complete EPC cycle from site survey, system design and engineering to procurement, installation, commissioning, and after-sales support.

Our EPC solutions also include the integration of Battery Energy Storage Systems (BESS), which enhance the reliability of solar projects by providing backup power, peak load management, grid stabilization, and round-the-clock renewable energy supply.

We also undertake Operations & Maintenance (O&M) of solar installations. Further, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar inverters, related equipment, accessories and spare parts.

(Source: Industry Report by Dun & Bradstreet dated September 25, 2025)

SUMMARY OF OUR INDUSTRY

India’s solar EPC (Engineering, Procurement & Construction) sector within the broader renewable energy landscape. It outlines global and domestic macroeconomic trends, India’s electricity demand-supply scenario, and the policy and regulatory framework driving solar adoption.

India’s Renewable Energy Growth:

India ranks among the top five globally in renewable and solar capacity, with an estimated renewable potential of over 2.1 million MW. Installed power capacity has steadily increased, with solar surpassing 100 GW by Jan 2025, supporting the nation’s target of 500 GW non-fossil capacity by 2030.

Government Schemes & Incentives:

Key programs like PM-KUSUM (for farmers), PM Surya Ghar Muft Bijli Yojana (rooftop solar households), and the PLI Scheme for Solar Manufacturing are accelerating adoption and reducing import dependence.

Solar EPC Segment:

EPC players manage end-to-end project execution from feasibility and procurement to construction and commissioning often extending into O&M services. They are crucial for implementing large-scale solar parks, hybrid projects, and rooftop systems under tight cost and time pressures.

For further details kindly refer to the chapter 'Our Industry' beginning on page 116 of this Draft Red Herring Prospectus

PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Sunil Kumar Singh and Mrs. Anjali Singh. For detailed information please refer chapter titled "Our Promoters" and "Our Promoter Group" on page number 215 & 219 respectively of this Draft Red Herring Prospectus.

ISSUE SIZE

The issue size comprises of fresh issue of 9,41,000 Equity Shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. [●] /- per Equity Share (including premium of Rs. [●]/- per Equity Share) aggregating total issue size amounting to Rs. [●] Lakhs. Out of the Offer, 48,000 Equity Shares aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Offer (the "Market Maker Reservation Portion"). The Offer less the Market Maker Reservation Portion i.e. Net Offer of up to 8,93,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the "Net Offer". The Offer and the Net Offer will constitute 27.00% and 26.49%, respectively, of the post issue paid up equity share capital of our Company

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

(Amount in Lakhs)

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Working Capital Requirement	900.00
2.	General Corporate Purposes**	[●]
Total		[●]

*Subject to finalisation of the Basis of Allotment. The amount utilized for general corporate purpose shall not exceed fifteen percent of the gross proceeds of or Rs. 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

Note: Any Additional cost will be borne by the company through internal accruals.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AND PUBLIC AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

S.No.	Pre-Issue shareholding as at the date of Draft Red Herring Prospectus			Post-Issue shareholding as at Allotment*			
	Shareholders	Number of Equity Shares	Share Holding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Share holding (in%)	Number of Equity Shares	Share holding (in%)
Promoters							



1.	Anjali Singh	17,22,000	70.00%	[●]	[●]	[●]	[●]
2.	Sunil Kumar Singh	4,89,540	19.90%	[●]	[●]	[●]	[●]
Total - A		22,11,540	89.90%	[●]	[●]	[●]	[●]
Promoter Group							
Total - B		Nil					
Public							
3.	Nirmal Aggarwal	59,778	2.43%	[●]	[●]	[●]	[●]
4.	Anjali Gupta	59,778	2.43%	[●]	[●]	[●]	[●]
5.	MCN Capital Advisors Private Limited	42,066	1.71%	[●]	[●]	[●]	[●]
6.	Praveen Kumar Gupta	35,178	1.43%	[●]	[●]	[●]	[●]
7.	Shinohub Growth Ventures LLP	16,236	0.66%	[●]	[●]	[●]	[●]
8.	Banti Agrawal	14,022	0.57%	[●]	[●]	[●]	[●]
9.	Vineet Parekh	14,022	0.57%	[●]	[●]	[●]	[●]
10.	Chaitanya Krishna Bala	4,920	0.20%	[●]	[●]	[●]	[●]
11.	Yogesh Kumar	492	0.02%	[●]	[●]	[●]	[●]
12.	Sandeep Tripathi	492	0.02%	[●]	[●]	[●]	[●]
13.	Others	1476	0.06%	[●]	[●]	[●]	[●]
14.	Total-C	2,48,460	10.10%				
Total A+B+C		24,60,000	100.00%	[●]	[●]	[●]	[●]

**Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment*

SUMMARY OF FINANCIAL INFORMATION

On the basis of Restated Financials Statement

(Amount In Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1.00	1.00	1.00
Reserve & Surplus	415.60	147.01	26.87
Net Worth	416.60	148.01	27.87
Total borrowings			
Long Term	166.77	82.41	39.87
Short Term	554.83	199.82	80.61
Revenue from operation	2,383.69	1,444.87	1,146.71
Profit after Tax	268.58	120.15	14.38
EPS Basic and Diluted (in Rs.)	10.92	4.88	0.58
NAV per Equity Share (in Rs.)	4,165.98	1,480.13	278.68

QUALIFICATIONS OF AUDITORS

The restated financial statements of our Company do not contain any qualification requiring adjustments by the Peer review auditors

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

(Amount in Rupees)

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved*
Company						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	3	1	<i>Nil</i>	<i>Nil</i>	16.50
Promoter						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Director/KMP						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Subsidiary						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Group Companies						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

* To the extent quantifiable

For further details, please refer to the chapter titled “Outstanding Litigations & Material Developments” beginning on page 254 of this Draft Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer to the section titled “Risk Factors” beginning on page 30 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filling of Draft Red Herring Prospectus following are the contingent liabilities on the company.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as	87.00	87.00	2.50



Security			
2. Goods & Services Tax Demand related to FY	-	-	-
3. Goods & Services Tax Demand related to FY	-	-	-
Total	87.00	87.00	2.50

Note: In GST Demand Contingent Liability of Principal Amount Is Shown.

For Further details, please refer to the chapter titled "Financial Statement as restated" on page 227 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18:

Names of related party and relationship:

A. Names of related parties and nature of relationship:

Particulars	Name of Related Parties
a) Key Management Personnel's	Sunil Kumar Singh Anjali Singh Sandeep Singh Preety Sinha Shweta Aggarwal Mohan Yadav Aman Raj
b) Relative of KMP	NIL
c) Concern of KMP	NIL

B. Transactions with Key Managerial Personnel and their relatives are as follows:

(Amount in Lakhs)

	Name of Related Parties	As At 31st March		
		2025	2024	2023
1. Director's Remuneration	Sunil Kumar Singh	15.60	12.00	6.50
	Anjali Singh	10.80	6.90	6.50
2. Director's Sitting Fees	Sandeep Singh	0.90	-	-
3. Salary	Mohan Yadav	4.00	-	-
	Aman Raj	1.60	-	-

4. Unsecured Loan	Opening Balance	5.55	37.62	76.25
	Add: Loan Received During the Year	132.71	2.00	72.60
	Less: Loan Repaid During the year	127.83	34.07	111.22
	Closing Balance	10.43	5.55	37.62
5. Loans and Advances to Directors	Opening Balance	68.08	-	
	Add: Loan Given During the Year	-	68.08	
	Less: Loan Received During the year	68.08		
	Closing Balance	-	68.08	-

C. Balances outstanding are as follows:

(Amount in Lakhs)

	Name of Related Parties	As At 31st March		
		2025	2024	2023
1. Payable	Sunil Kumar Singh - Director Remuneration Payable	1.30	1.00	0.70
	Anjali Singh - Director Remuneration Payable	0.90	0.90	0.60
	Sunil Kumar Singh - Loan	9.88	-	31.67
	Anjali Singh - Loan	0.55	5.55	5.95
	Mohan Yadav- Salary Payable	0.50	-	-
	Aman Raj - Salary Payable	0.40	-	-
Total		13.53	7.45	38.92
2. Receivable	Sunil Kumar Singh - Loans & Advances	-	68.08	-
Total		-	68.08	-

For Further details of Related Party Transaction, please refer “Annexure VIII” under the chapter titled “Financial Statement as restated” on page 227 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of Promoter	No. of shares bought	Weighted Average Price (in Rs.)
Anjali Singh	17,15,000	NIL
Sunil Kumar Singh	4,87,550	NIL



As certified by M/s Kashyap Sikdar & Co., Chartered Accountants, dated September 27, 2025.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Sunil Kumar Singh	4,89,540	0.04
Anjali Singh	17,22,000	0.04

As certified by M/s Kashyap Sikdar & Co., Chartered Accountants, dated September 27, 2025.

DETAILS OF PRE-ISSUE PLACEMENT

As on date of this DRHP our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

DETAILS OF EQUITY SHARES ISSUED IN THE LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Except as mentioned below company has not issued any equity shares during last one year for consideration other than cash.

Sr. No.	Name of Shareholder	No. Of Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Date of Allotment
1.	Anjali Singh	17,15,000	10	N.A.	Other than Cash	Bonus Issue	September 10, 2025
2.	Sunil Kumar Singh	4,87,550					
3.	Yogesh Kumar	490					
4.	Sandeep Tripathi	490					
5.	Hari Shankar	490					
6.	Govind Singh Yadav	490					
7.	Prashant Gupta	490					
8.	Nirmal Aggarwal	59,535					
9.	Anjali Gupta	59,535					
10.	MCN Capital Advisors Private Limited	41,895					
11.	Praveen Kumar Gupta	35,035					
12.	Shinohub Growth Ventures LLP	16,170					
13.	Banti Agrawal	13,965					
14.	Vineet Parekh	13,965					
15.	Chaitanya Krishna Bala	4,900					
	Total	24,50,000					

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any exemption application with SEBI as on date of Draft Red Herring prospectus.

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SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 164 and 229 respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 227 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

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 many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

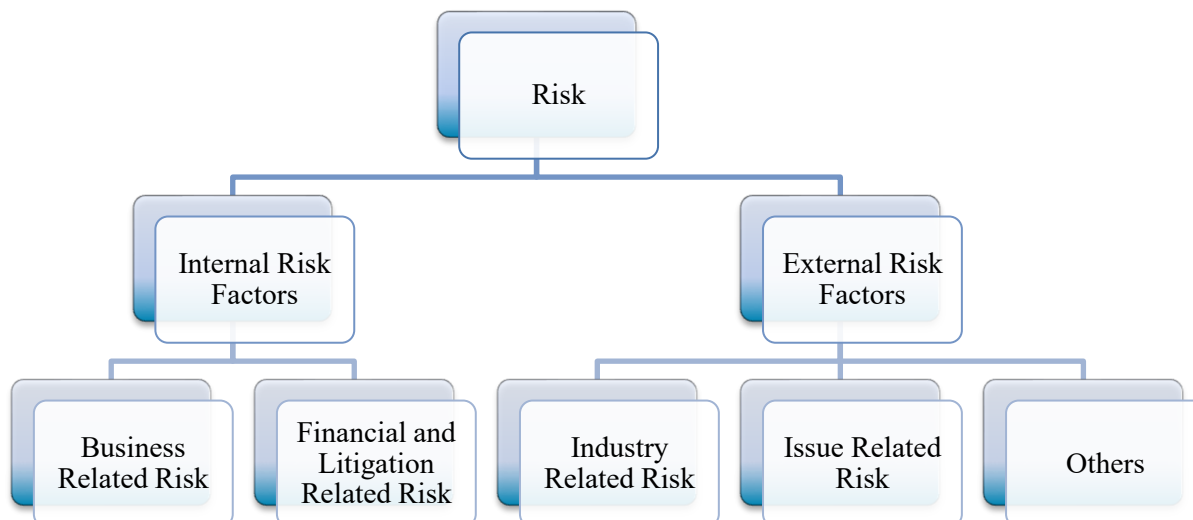
1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

Note:

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 30 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 229 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.

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Classification of Risk Factors



INTERNAL RISK FACTORS

1. *Our present promoters of the Company are first generation entrepreneurs.*

Our present Promoters Mr. Sunil Kumar Singh and Mrs. Anjali Singh are first generation entrepreneurs. Their experience in the mechanical, electrical, and solar energy sectors have been instrumental in the growth of our Company. However, they have limited experience in managing the affairs of a listed company. We cannot assure you that their inexperience in handling the enhanced compliance, transparency, and corporate governance requirements of a listed entity will not adversely affect our business operations, financial condition, or future growth prospects.

2. *Our Company does not own the premises through which we conduct our business operations.*

All the properties used by our Company, including our registered office, corporate office, and branch offices, are taken on lease. As on the date of this Draft Red Herring Prospectus, we do not own any immovable property. We have entered into lease agreements with the respective property owners for limited periods, and the renewal of these agreements depends on mutually agreed terms at the time of expiry. The detail of our registered office is as follows:

S. No.	Details of the Property	Owned/ Rented	Lessor	Period of Rent	Date of Agreement	Rent per Month (in Rs)	Usage
1.	E 262, Basement, East of Kailash, New Delhi -110065	Rented	Mr. Nitesh Kumar Sinha	11 months	October 22, 2024	8,000/-	Registered Office
2.	C -159, BSR Road, Industrial Area, Ghaziabad, Uttar Pradesh - 201009	Rented	Amonia Supplies Corporation Private Limited	36 months	February 8, 2024	73,000/-	Corporate Office



3.	Office No. 2 First Floor, Prakash Deep Mansion Lowther Road, Prayagraj U.P. 211003	Rented	Ms. Deepika Srivastava	11 months	June 24, 2025	19,000/-	Branch Office
4.	D 64/29, B R -1, Bank Colony Sagra, Varanasi Uttar Pradesh - 221001	Rented	Mr. Vijay Shankar Kushwaha	11 months	March 17, 2025	9,500/-	Branch Office
5.	Durgapur Nimboochaur Kotdwar, Uttarakhand - 246149	Rented	Mr. Govind Singh Bisht	11 months	January 01, 2025	2,000/-	Branch Office

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favorable terms in future. In the event we are required to vacate the current premises, we would need to make alternative arrangements for new premises and other infrastructure and facilities. If we are required to relocate our business operations during this period, we may suffer a slight disruption in our operations or have to pay higher charges, which could have an effect on our business. For details regarding such leasehold properties, please refer to chapter titled “Our Business” on page. 164 of this Draft Red Herring Prospectus.

3. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.

At present, we derive most of our revenues from sales to a limited number of customers.

(Rupees in Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Top one (1) customers	550.64	840.00	348.6
% of revenue from operations	23.10%	58.14%	30.40%
Top five (5) customers	1018.51	1,043.08	819.07
% of revenue from operations	42.73%	72.19%	71.43%
Top ten (10) customers	1,114.02	1,138.51	1,054.85
% of revenue from operations	46.74%	78.80%	91.99%
Revenue from Operations	2,383.69	1,444.87	1,146.71

Note- (1) The % has been derived by dividing the total amount receivable excluding GST from Top One, Top Five, and Top Ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financial statement of the company.

(2) As certified by auditor M/s.Kashyap Sikdar and Company, Chartered Accountants, dated September 27, 2025.

As our business is capital intensive, we operate under the EPC model, focusing on setting up solar assets for our clients. Currently, our customer base is concentrated among a few key clients. Since our customers are not recurring, we do not depend on any specific defined clients for business continuity.

For further details, please refer to the Chapter “Financial information” and “Our Business” on page no. 227 and 164 respectively of this Draft Red Herring Prospectus.

4. *We source several key raw materials and components from a limited group of third-party suppliers, which leads to supplier concentration risks. Any supply restrictions or quality defects could delay project construction or implementation, affecting our ability to offer services at profitable prices. This could have a significant negative impact on our business, financial condition, and operational results.*

If we fail to obtain raw materials and components that meet our quality, quantity, and cost requirements in a timely manner, our ability to provide services could be interrupted leading to increased operating costs. We rely on a limited number of suppliers for our key raw materials, so any failure on their part could disrupt our supply chain and significantly impact our operations.

At present, we procure most of our raw material from limited number of suppliers.

(Rupees in Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Top one (1) supplier	301.29	628.54	110.91
% of cost of material consumed	16.47%	54.93%	11.19%
Top five (5) supplier s	889.06	751.26	402.74
% of cost of material consumed	48.60%	65.66%	40.62%
Top ten (10) supplier s	1,059.90	811.77	522.62
% of cost of material consumed	57.94%	70.95%	52.71%
Cost of material consumed	1,829.30	1,144.17	991.52

Note- (1) The % has been derived by dividing the total amount payable excluding GST from Top One, Top Five, and Top Ten Suppliers with the Cost of material consumed of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financial statement of the company.

(2) As certified by auditor M/s.Kashyap Sikdar and Company Chartered Accountants, dated September 27, 2025.

5. *Increase in costs or a shortfall in availability of the materials we purchase could have a material adverse effect on our Company's financial performance, profitability and results of operations.*

Our Company is dependent on third party suppliers for procuring the materials which we use in executing our projects. We are exposed to fluctuations in the prices of these materials as well as its unavailability, particularly as we do not enter into any long-term supply agreements with our suppliers and our major requirement is met in the spot market. The cost and availability of such materials are subject to a variety of factors and any increase in their cost and their availability at a reasonable price or at all, could adversely affect our margins, sales and results of operations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of materials. If we were to experience a significant or prolonged shortage of such materials from any of our suppliers, and we cannot procure the products from other sources, we would be unable to meet our execution schedules and to deliver such products to our customers in timely manner, which would adversely affect our sales, margins and customer relations. We cannot assure you that a particular supplier will continue to supply the required materials to us in the future. Any change in the supplying pattern of our products can adversely affect our business and profits. Our inability to obtain high quality materials in a timely and cost -effective manner would cause delays in our execution cycles and delivery schedules, which may result in the loss of our profitability and revenues.

6. Our business demands substantial working capital, and any shortfall in cash flow, credit, or funding availability could adversely impact our operations.

Our company business requires substantial working capital to meet its requirements. The details of our working capital for the projected, estimated and restated period are as follows:

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
	(Audited)	(Audited)	(Audited)	(Estimated)	(Projected)
Current Assets					
Inventory	156.07	205.76	297.58	547.95	953.42
Trade Receivables	121.65	427.35	1,118.05	1,643.84	2,224.66
Other Current Assets	53.20	217.64	365.20	547.95	873.97
Total Current Assets	330.92	850.75	1,780.83	2,739.73	4,052.05
Current Liabilities					
Trade Payables	44.77	262.20	520.19	709.81	830.35
Other Current Liabilities	161.11	269.10	230.93	362.52	449.66
Short Term Provision	-	0.16	47.99	45.32	64.24
Total Current Liabilities	205.88	531.46	799.12	1,117.64	1,344.25
WC Requirement	125.04	319.29	981.71	1,622.08	2,707.81
Short term borrowings	80.61	199.82	427.38	700.00	800.00
Internal Accruals**	44.43	119.47	554.33	622.08	1,307.81
IPO Proceeds	-	-	-	300.00	600.00

** As certified by auditor M/s.Kashyap Sikdar & Co, Chartered Accountants, dated September 27, 2025.*

In our business, working capital is often required to finance payment of wages and salaries, and site operations. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all, which may affect our business relation with our client, which could have adverse impact on our business and financial performance.

Further, in the event of a liquidity crunch, we may be forced to increase our working capital borrowings, which would lead to higher finance costs and could adversely impact our profitability. If we are unable to maintain adequate cash flow, access necessary credit facilities, or secure other funding sources in a timely manner, our financial condition and operational performance may be negatively affected.

7. Orders in our order book may be delayed, modified or cancelled and letters of intent may be withdrawn or may not translate to confirmed orders, which may have a material adverse effect on our business, results of operations and financial condition.

Our Company's order book is subject to risks such as delays, modifications, cancellations, or withdrawal of letters of intent. Even if projects proceed as scheduled, customers may default in making payments as per agreed timelines. Any cancellations, scope adjustments, or delays in realization of payments could reduce the size of our order book and adversely impact the revenues and profits we ultimately generate from such contracts. As a result, our business, financial condition, and results of operations may be materially and adversely affected.

8. Majority of our state wise revenues from operations for the last 3 financial years and for the period ended on March 31, 2025 is majorly derived from Uttar Pradesh & Gujarat. Any adverse developments affecting our operations in this state could have an adverse impact on our revenue and results of operations.

Our business operations span multiple states across India. However, a substantial portion of our revenue is concentrated in a few states. For the financial years ended March 31, 2025, 2024, and 2023:

(Rupees in Lakhs)

S. No.	Name of the States	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
1	Uttar Pradesh	1,570.35	65.88%	1,281.38	88.68%	561.99	49.01%
2	Gujarat	550.64	23.10%	11.65	0.81%	-	0.00%
3	Rajasthan	230.55	9.67%	1.11	0.08%	-	0.00%
4	Haryana	22.31	0.94%	73.08	5.06%	111.61	9.73%
5	Uttarakhand	0.58	0.02%	28.73	1.99%	465.68	40.61%
TOTAL		2,374.43	99.61%	1,395.95	96.62%	1,139.28	99.35%

**As certified by auditor M/s.Kashyap Sikdar and Company Chartered Accountants, dated September 27, 2025.*

This revenue concentration exposes us to region-specific risks, including changes in state-level policies, regulatory approvals, competition, availability of skilled manpower, economic slowdowns, and other local factors. Any adverse developments in these key states could disproportionately impact our revenues and profitability, thereby adversely affecting our business, financial condition, and results of operations.

9. *Solar projects require significant upfront investment, and securing financing can be challenging, especially in volatile markets.*

Solar projects are capital intensive in nature, requiring significant upfront investment towards procurement of equipment, installation, and related site works. These high initial costs typically result in long payback periods, which may discourage potential customers, particularly residential and small commercial users, from adopting solar solutions.

Securing financing for projects is another challenge, especially in volatile markets. Fluctuations in interest rates and changes in credit policies can increase borrowing costs, and lenders may demand higher collateral or impose stricter terms to mitigate their risks. Any difficulty faced by our customers or by our Company in accessing affordable financing for solar projects may adversely impact the demand for our services, our project pipeline, and our results of operations.

10. *Our business operations depend on stable solar weather conditions, and any unfavorable weather could significantly impact our business, financial health, and operational outcomes.*

Solar power generation depends significantly on the availability of adequate sunlight. Unfavourable weather conditions such as extended periods of cloud cover, heavy rainfall, storms, or other climatic variations may reduce the efficiency and output of solar installations, which could adversely impact our revenues and cash flows. Persistent adverse weather may also make it difficult to operate and maintain solar assets effectively.

In addition, adverse weather conditions can delay the installation and commissioning of new projects, leading to cost overruns, longer execution timelines, and a delay in revenue recognition. Since our operations are dependent on favourable climatic conditions, any significant or prolonged weather-related disruptions may adversely affect our business, financial condition, and results of operations.

11. *Our individual Promoters, namely, Mr. Sunil Kumar Singh and Mrs. Anjali Singh have provided personal guarantees for loan facilities obtained by our Company. In the event that any of such facilities are revoked, the lenders for such facilities may require alternate securities, guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities, which could adversely affect our business, financial condition, results of operations and cash flows.*



Our Promoters, namely, Mr. Sunil Kumar Singh and Mrs. Anjali Singh, have provided personal guarantees and offered personal property as collateral for certain loan facilities availed by our Company. Revocation of such guarantees or enforcement of collateral by lenders may require us to provide alternate security, lead to renegotiation of credit terms on less favorable conditions, or cause termination of such facilities. Any adverse development relating to such collateral, including disputes over ownership or reduction in its value, may result in enforcement actions and impact our ability to secure future financing. Further, reliance on the personal property of our Promoters may create potential conflicts of interest if enforcement proceedings are initiated. In such an event, our Promoter's ability to continue supporting the Company, financially or strategically, may be affected. There can be no assurance that continued reliance on the Promoters' personal property as collateral will not have reputational, financial, or operational consequences, all of which could adversely affect our business, results of operations, and financial condition.

12. If we are unable to continue to innovate or if we fail to adapt to changes in our industry, our business, financial condition, cash flows and results of operations would be adversely affected.

Our Company's future success will depend on our ability to adapt and innovate to dynamic industry and market aspects. Enhancements and new services that we develop may not be introduced in a timely or cost-effective manner, and may contain errors, defects or bugs.

An inability to recognise and incorporate evolving technology for the improvement of our solutions or services, whether due to technology capability or capital constraints could also have a significant adverse impact on our business and competitive advantage. If we are unable to respond in a timely, user-friendly and cost-effective manner to these rapid technological developments, or successfully adopt such advancements and deploy it profitably, our services and solutions may become less marketable and less competitive or obsolete, and our business, results of operations and financial condition may be adversely affected.

13. We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.

Our business operations are largely executed on a purchase order basis, where we undertake Engineering, Procurement and Construction (EPC) services, supply of solar products, and related activities based on customer requirements. In line with industry practice, we do not have long-term contractual arrangements with most of our customers and instead execute work against specific purchase orders or work orders. These orders may be subject to change in scope, delays, or cancellations before finalisation. Any such change or cancellation may lead to loss of expected revenue, underutilisation of resources, or disruption in manpower and project planning.

Since there is no fixed commitment from customers to place recurring or long-term orders, our revenues may vary from period to period based on customer demand and project opportunities.

While such situations have not materially impacted us in the past, we cannot assure that they will not occur in the future. Any such events may restrict our operational flexibility and could adversely impact our business, financial condition, cash flows, and results of operations.

14. We derive majority of our revenues is derived from our EPC services in Residential and Commercial & Industrial (C&I) rooftop solar projects. Any decline in demand for such services could adversely affect our business, results of operations, and financial condition.

Our revenues are substantially concentrated in our EPC services, primarily comprising Residential and Commercial & Industrial rooftop projects. Dependence on these business verticals exposes us to risks such as changes in customer demand, increased competition, delays in project execution, availability of financing, and fluctuations in power tariffs. Any slowdown in demand, change in energy procurement strategies, or reduction in investments by residential, industrial, or commercial clients may adversely impact our project pipeline and

future revenues. Below are the contribution of our major business verticals to our revenue from operations for the last three financial years as per our Restated Financial Statements.

(Amount in Lakhs)

Sr. No.	Particulars	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
1	EPC services						
a.	Residential Rooftop Projects	970.76	40.73%	83.57	5.78%	66.48	5.80%
b.	Commercial & Industrial (C&I) Rooftop Projects	1,267.81	53.19%	1,110.42	76.85%	939.10	81.89%
2	Sales of Solar Products (BOS)	136.95	5.75%	250.88	17.36%	141.13	12.31%
3	Operations and Maintenance (O&M)	8.17	0.34%	-	0.00%	-	0.00%
	TOTAL	2,383.69	100.00%	1,444.87	100.00%	1,146.71	100.00%

* As certified by M/s.Kashyap Sikdar and Company, Chartered Accountants vide their certificate dated September 27, 2025.

Execution of rooftop solar projects often involves adherence to prescribed quality standards, regulatory approvals, and timelines. Any delay in execution or inability to meet compliance requirements may result in penalties, cancellation of orders, or loss of reputation. As a result, our business, financial condition, and results of operations may be adversely affected.

15. Our material consumed is key to our business. Thus, cost of material consumed expenses constitute a major portion of our expenses. Such a significant increase in this cost could lead to lower profitability.

The cost of material consumed constitutes a major portion of our expenses. For the financial years 2024-25, 2023-24, and 2022-23, our Company incurred expenses of ₹1,829.30 lakhs, ₹1,144.17 lakhs, and ₹991.52 lakhs respectively, towards inventories, raw materials, and operating expenses. As a solar EPC company, more than 76% of our revenue is applied towards the cost of material consumed.

For executing projects, the inventories and raw materials are billed to us by our suppliers and recorded as inventory in our financial records until the project is completed, after which these costs are billed to the client as part of overall project billing.

Our business requires specialised materials such as solar modules, inverters, controllers, and mounting structures, which are subject to price fluctuations based on global demand, supply chain constraints, and foreign exchange variations. Any significant increase in the cost of such materials, without a corresponding increase in the price charged to our customers, may adversely affect our margins, profitability, and overall financial condition.

The details of cost of material consumed are given as below:

(Amount In Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Revenue from Operations	2,383.69	1,444.87	1,146.71
Cost of Material Consumed	1,829.30	1,144.87	991.52
Percentage (%)	76.74%	79.19%	86.47%

For more details, kindly refer page no. 227 in the chapter “Financial Information.

16. Our Company has entered into certain related party transactions at arm length price in the past and may continue to do so in the future.



Our Company has entered into several related party transactions with our Promoters, Directors, Promoter Group and entities forming a part of our promoter group. We undertake that the related party transactions entered into by the company are on arm's length basis and in compliance with the provisions of Companies Act, 2013 as amended and applicable laws and rules made thereunder.

While we have entered into related party transactions in the past, we cannot assure you that we may not enter into such transactions in the future. However, we confirm that we will comply with the provisions of the companies Act, 2013 SEBI Regulations and other applicable laws or rules made thereunder in respect of the related party transaction to be entered into by the company in future. Further, there can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. The details of related party transactions entered into by the company in the last three preceding financial years is as follows:

	Name of Related Parties	As At 31st March		
		2025	2024	2023
1. Director's Remuneration	Sunil Kumar Singh	15.60	12.00	6.50
	Anjali Singh	10.80	6.90	6.50
2. Director's Sitting Fees	Sandeep Singh	0.90	-	-
3. Salary	Mohan Yadav	4.00	-	-
	Aman Raj	1.60	-	-
4. Unsecured Loan	Opening Balance	5.55	37.62	76.25
	Add: Loan Received During the Year	132.71	2.00	72.60
	Less: Loan Repaid During the year	127.83	34.07	111.22
	Closing Balance	10.43	5.55	37.62
5. Loans and Advances to Directors	Opening Balance	68.08	-	
	Add: Loan Given During the Year	-	68.08	
	Less: Loan Received During the year	68.08		
	Closing Balance	-	68.08	-

Closing balances with related parties:

	Name of Related Parties	As At 31st March		
		2025	2024	2023
1. Payable	Sunil Kumar Singh - Director Remuneration Payable	1.30	1.00	0.70
	Anjali Singh - Director Remuneration Payable	0.90	0.90	0.60
	Sunil Kumar Singh - Loan	9.88	-	31.67
	Anjali Singh - Loan	0.55	5.55	5.95

	Mohan Yadav- Salary Payable	0.50	-	-
	Aman Raj - Salary Payable	0.40	-	-
Total		13.53	7.45	38.92
2. Receivable	Sunil Kumar Singh - Loans & Advances	-	68.08	-
Total		-	68.08	-

For Further details of Related Party Transaction, please refer to the chapter titled financial statement as restated on page 227 of this Draft Red Herring Prospectus.

17. There are outstanding legal proceedings involving our Company as well as our promoter and directors. Any adverse outcome on such proceedings may affect our business, financial condition and reputation.

There are outstanding legal proceedings involving our company. Additionally, our promoters and directors are also involved in certain legal proceedings before relevant authorities. If the outcome of these litigations is unfavourable to our company or promoters and directors, it could have an adverse impact on our business, financial performance, and overall condition. We cannot guarantee that the current legal matters will be resolved in our favor, nor can we assure that no further liabilities will arise from these claims in the future. The amounts claimed in these proceedings have been disclosed to the extent they are ascertainable. For more details, please refer to "Outstanding Litigation and Material Developments" on page 254

(Rupees in Lakhs)

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved*
Company						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	3	1	<i>Nil</i>	<i>Nil</i>	16.50
Promoter						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Director/KMP						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Subsidiary						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Group Companies						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

* To the extent quantifiable

For further details of legal proceedings involving the Company, please see section titled “Outstanding Litigations and Material Developments” beginning on page 254 of this Draft Red Herring Prospectus.

**18. We had negative cash flows in the past and may continue to have negative cash flows in the future.**

Our Company has experienced negative cash flow from Operating Activities during the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. The negative operating cash flows were primarily on account of (i) increase in trade receivables during Financial Years 2025 and 2024, (ii) increase in inventories during Financial Years 2025, 2024, and 2023, and (iii) increase in short-term loans and advances and other current assets during Financial Year 2023. Additionally, we recorded negative cash flow from "Investing Activities" during the financial year 2025, 2024 and 2023, mainly as a result of investments and the acquisition of tangible assets and margin money given for Bank Fixed Deposits in financial year 2024. A continuation of negative cash flow in the future may have an adverse impact on our business, financial condition, and operational results.

For further details, please refer to the section titled "Financial Information as Restated" on page 227 of this Draft Red Herring Prospectus.

The table given below set forth our cash flows for the last 3 financial years on the basis of its restated financial statements.

(Amount In Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Cash flow from Operating activities	(306.77)	(44.11)	(22.35)
Cash flow from Investing activities	(27.4)	(95.59)	(2.81)

19. There are no alternate arrangements for meeting our working capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our business is working capital intensive. A significant portion of the working capital is utilized towards the trade receivables. As on date, we have not made any alternate arrangements for meeting our working capital requirements for the Objects of the Issue. We meet our working capital requirements through our debt facilities, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer chapter titled "Objects of the Issue" on page 94 of this Draft Red Herring Prospectus.

20. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the GST Act, Income Tax Act, and other applicable laws in the last 5 Years.

Our Company has made non-compliances with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under GST Act, Income Tax Act, and other applicable laws to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

The details of late filings of GST (Monthly/Quarterly Return) in past years are given below:

Financial Year	Return Period (monthly/quarterly)	Return Type	Due Date	Filing date	Delayed number of days
UTTAR PRADESH					
2019-20	January, February, March	GSTR1	30-04-2020	11-07-2020	72
2019-20	December	GSTR3B	20-01-2020	25-01-2020	5
2019-20	January	GSTR3B	24-02-2020	24-03-2020	29
2019-20	February	GSTR3B	24-06-2020	11-07-2020	17
2019-20	March	GSTR3B	24-06-2020	11-07-2020	17
2020-21	April	GSTR1	11-05-2020	16-07-2020	66
2020-21	May	GSTR1	11-06-2020	04-08-2020	54
2020-21	June	GSTR1	11-07-2020	04-08-2020	24
2020-21	July	GSTR1	11-08-2020	24-08-2020	13
2020-21	August	GSTR1	11-09-2020	01-10-2020	20
2020-21	September	GSTR1	11-10-2020	19-10-2020	8
2020-21	October	GSTR1	11-11-2020	19-12-2020	38
2020-21	November	GSTR1	11-12-2020	20-12-2020	9
2020-21	January	GSTR1	11-02-2021	13-02-2021	2
2020-21	February	GSTR1	11-03-2021	19-03-2021	8
2020-21	March	GSTR1	11-04-2021	19-04-2021	8
2020-21	April	GSTR3B	24-06-2020	16-07-2020	22
2020-21	May	GSTR3B	14-07-2020	16-07-2020	2
2020-21	October	GSTR3B	24-11-2020	19-12-2020	25
2021-22	April	GSTR1	26-05-2021	01-07-2021	36
2021-22	May	GSTR1	26-06-2021	18-07-2021	22
2021-22	June	GSTR1	11-07-2021	18-07-2021	7
2021-22	July	GSTR1	11-08-2021	30-08-2021	19
2021-22	August	GSTR1	11-09-2021	25-09-2021	14
2021-22	September	GSTR1	11-10-2021	18-11-2021	38
2021-22	October	GSTR1	11-11-2021	18-11-2021	7
2021-22	April	GSTR3B	20-05-2021	14-06-2021	25
2021-22	May	GSTR3B	20-06-2021	18-07-2021	28
2021-22	September	GSTR3B	20-10-2021	25-11-2021	36
2021-22	October	GSTR3B	20-11-2021	06-12-2021	16
2022-23	April	GSTR1	11-05-2022	17-05-2022	6
2022-23	August	GSTR1	11-09-2022	12-09-2022	1
2022-23	September	GSTR1	11-10-2022	12-10-2022	1
2022-23	January	GSTR1	11-02-2023	13-02-2023	2
2022-23	April	GSTR3B	24-05-2022	25-05-2022	1
2022-23	February	GSTR3B	20-03-2023	22-03-2023	2
2022-23	March	GSTR3B	20-04-2023	07-07-2023	78
2023-24	April	GSTR3B	20-05-2023	11-07-2023	52
2023-24	May	GSTR3B	20-06-2023	14-07-2023	24
2023-24	December	GSTR3B	20-01-2024	06-02-2024	17
2023-24	March	GSTR3B	20-04-2024	22-04-2024	2



2023-24	April	GSTR1	11-05-2023	07-07-2023	57
2023-24	May	GSTR1	11-06-2023	13-07-2023	32
2023-24	June	GSTR1	11-07-2023	17-07-2023	6
2023-24	July	GSTR1	11-08-2023	12-08-2023	1
2024-25	November	GSTR3B	20-12-2024	23-12-2024	3
2024-25	December	GSTR1	11-01-2025	13-01-2025	2
2024-25	December	GSTR3B	20-01-2025	24-01-2025	4
2024-25	March	GSTR3B	20-04-2025	09-06-2025	50
2025-26	April	GSTR1	11-05-2025	11-06-2025	31
2025-26	May	GSTR1	11-06-2025	20-06-2025	9
2025-26	April	GSTR3B	20-05-2025	11-06-2025	22
2025-26	June	GSTR3B	20-07-2025	21-07-2025	1
(UTTARAKHAND)					
2024-25	February	GSTR1	11-03-2025	21-03-2025	10
2024-25	March	GSTR1	11-04-2025	18-04-2025	7
2024-25	February	GSTR3B	20-03-2025	21-03-2025	1
2025-26	April	GSTR1	11-05-2025	20-05-2025	9
(DELHI)					
2024-25	January	GSTR1	11-02-2025	12-02-2025	1
2024-25	February	GSTR1	11-03-2025	16-03-2025	5
2024-25	March	GSTR3B	20-04-2025	28-04-2025	8
2025-26	June	GSTR3B	20-07-2025	21-07-2025	1
2025-26	April	GSTR1	11-05-2025	20-05-2025	9
(MADHYA PRADESH)					
2024-25	August	GSTR1	11-09-2024	14-09-2024	3
2024-25	September	GSTR1	11-10-2024	16-10-2024	5
2024-25	December	GSTR3B	20-01-2025	22-01-2025	2
2025-26	April	GSTR1	11-04-2025	20-05-2025	39

The details of late filings of GST (Annual Return) in past years are given below:

Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days
UTTAR PRADESH					
2020-21	Annually	GSTR9	28-02-2022	02-03-2022	2
2023-24	Annually	GSTR9C	31-12-2024	18-01-2025	18

The details of late filings of ESIC in past years are given below:

ESI					
Year	Return Month	Return Type	Due Date	Filing Date	Delayed Number of days
2024-25	October	ESI Return	15-11-2024	02-04-2025	138
2024-25	October	ESI Return	15-11-2024	25-02-2025	102

2024-25	November	ESI Return	15-12-2024	03-03-2025	78
2024-25	December	ESI Return	15-01-2025	03-03-2025	47

The details of late filings of EPF in past years are given below

EPF					
Year	Return Month	Return Type	Due Date	Filing Date	Delayed Number of days
2022-23	March	ECR	15-04-2023	27-04-2023	12
2023-24	April	ECR	15-05-2023	13-07-2023	59
2023-24	May	ECR	15-06-2023	17-02-2024	247
2023-24	June	ECR	15-07-2023	20-02-2024	220
2023-24	July	ECR	15-08-2023	20-02-2024	189
2023-24	August	ECR	15-09-2023	24-02-2024	162
2023-24	September	ECR	15-10-2023	24-02-2024	132
2023-24	October	ECR	15-11-2023	29-02-2024	106
2023-24	November	ECR	15-12-2023	29-02-2024	76
2023-24	December	ECR	15-01-2024	29-02-2024	45
2023-24	January	ECR	15-02-2024	29-02-2024	14
2023-24	February	ECR	15-03-2024	30-03-2024	15
2023-24	March	ECR	15-04-2024	15-05-2024	30
2024-25	April	ECR	15-05-2024	21-05-2024	6
2024-25	May	ECR	15-06-2024	02-09-2024	79
2024-25	June	ECR	15-07-2024	14-09-2024	61
2024-25	July	ECR	15-08-2024	14-09-2024	30
2024-25	August	ECR	15-09-2024	16-09-2024	1
2024-25	February	ECR	13-03-2025	15-03-2025	2
2025-26	May	ECR	14-06-2025	15-06-2025	1
2025-26	June	ECR	15-07-2025	26-07-2025	11

The details of late filings of TDS in past years are given below:

TDS					
Year	Return Month	Return Tye	Due Date	Filing date	Delayed number of days
2023-24	Jan 24 to March 24	26Q	31-05-2024	13-08-2024	74
2023-24	Jan 24 to March 24	24Q	31-05-2024	13-08-2024	74
2024-25	April 24 to June 25	26Q	31-07-2024	15-01-2025	168
2024-25	July 24 to Sep 25	26Q	31-10-2024	28-01-2025	89

The details of late filings of ROC forms in past years are given below:

ROC				
S. No.	Form	Due Date	Filing date	Delayed number of days
1.	PAS 6 (Oct to March 25)	30-05-2025	06-08-2025	67
2.	MGT-14 Loan to MD	21-11-2024	04-09-2025	287



3.	DPT 3 for 2023	30-06-2023	27-09-2024	454
4.	DPT 3 for 2024	30-06-2024	27-09-2024	89
5.	DPT 3 for 2025	30-06-2025	22-07-2025	22
6.	MSME 1 (Apr to Sep 24)	31-10-2024	21-04-2025	172
7.	AOC-04 for F.Y. 2020-21	29-12-2021	18-03-2022	79
8.	MGT-07 for F.Y. 2020-21	28-01-2022	28-03-2022	59
9.	INC-27	09-10-2024	17-10-2024	8
10.	DIR-12 (Appointment of CFO)	19-11-2024	11-12-2024	22
11.	MGT-14 (Appointment of CFO)	19-11-2024	31-12-2024	42
12.	DIR-12 (Appointment of WTD)	11-05-2023	25-09-2025	868
13.	DIR-12 (Cessation of WTD)	18-12-2024	26-09-2025	282
14.	MGT-14 for various filing	12-09-2025	27-09-2025	15
15.	ADT-1 for Auditor Appointment	19-09-2025	27-09-2025	8

*** As certified by auditor M/s.Kashyap Sikdar and Company Chartered Accountants, dated September 27, 2025.**

The reasons for such delay were attributable to the operational issue, such as website glitch or change in respective online portal, there was delay in filling of the GST and EPF and ESI returns. Further, the Company is taking mitigation steps to address and reduce these delays such as:

1. raining and development sessions for the staff. T
2. ollaboration with tax consultants and legal advisors, wherever required. C
3. rior planning and preparation of compliance calendar. P

Although the company has implemented such measures, we cannot assure you that we will not face any such similar situations in near future. Further, there can be situations where such delays are beyond the control of the company.

In that case, even the mitigation steps mentioned above may not be effective and company might have to face any notice or legal action and leading to fine and penalties.

- 21. Our Company have made delays in compliance with certain statutory provisions of the Companies Act, 2013. Such non- compliances/delayed filings may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.**

Our Company have made certain delayed filings. The details of delayed filings are given as follows:

S. No.	Forms	Due Date	Filing Date	Delayed Days
1.	PAS 6 (Oct to March 25)	30/05/2025	06/08/2025	67
2.	MGT-14 loan to MD	21/11/2024	04/09/25	287
3.	DPT 3 for 2023	30/06/2023	27/09/2024	454
4.	DPT 3 for 2024	30/06/2024	27/09/2024	89
5.	DPT 3 for 2025	30/06/2025	22/07/2025	22
6.	MSME 1 (Apr to Sep 24)	31/10/2024	21/04/2025	172
7.	AOC-04 for FY 2020-21	29/12/2021	18/03/2022	79
8.	MGT-07 for FY 2020-21	28/01/2022	28/03/2022	59

9.	INC-27	09/10/2024	17/10/2024	8
10.	DIR-12 (App. Of CFO)	19/11/2024	11/12/2024	22
11.	MGT-14 (App. Of CFO)	19/11/2024	31/12/2024	42

**As certified by M/s.Mohit Singhal & Associates, Practicing Company Secretary, dated September 23, 2025.*

There may be recurrences of similar discrepancies in the future that could subject our company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation.

Reason for delays: The delays were primarily attributable to the absence of a dedicated compliance officer in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer. Mr. Mohan Yadav was appointed as the company secretary and compliance officer on October 22, 2024 to rectify instances of non-compliance and delay filings.

Further, the limited availability of resources at that time resulted in certain compliances being inadvertently overlooked. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with legal advisors, wherever required.
3. Prior planning and preparation of compliance calendar.

22. *If there is a change in tax regulations, our tax liabilities may increase and thus adversely affect our financial position and results of operations. In addition, our company has availed benefit under section 80IAC of Income Tax Act 1961.*

Pursuant to section 80IAC of Income tax act, 1961, where the gross total income of an assessee, being an eligible startup, includes any profits and gains derived from eligible business, there shall, in accordance with and subject to the provisions of this section, be allowed, in computing the total income of the assessee, a deduction of an amount equal to one hundred per cent (100%) of the profits and gains derived from such business for three consecutive assessment years. After getting registration under 80 IAC company will be constituted as Start-up company. Assessee who is registered under section 80 IAC of Income tax act, 1961 can avail tax holiday for 3 consecutive financial years out of its first ten years since incorporation.

In addition, at present taxes and other levies imposed by the central/state governments in India that affect our industry from time to time. The central/state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability. Currently, we claim tax benefits pursuant to provision of section 80-IAC under the Income Tax Act, being our company registered under start up with Department for Promotion of Industry and Internal Trade. There can be no assurance that these tax incentives will continue to be available to us in the future. The non-availability of these tax incentives could adversely affect our financial condition and results of operations.

23. *Majority of the employees of the company have not been registered in the EPFO Portal and ESI Portal.*

As of August 31, 2025, the Company had 60 employees on its payroll, of which only 28 employees were registered with the Employees' Provident Fund Organisation (EPFO) and 23 are registered in the Employees State Insurance (ESI). The registration of the remaining employees is not mandatory under the Employees Provident Fund Scheme, 1952 and Employees State Insurance Act, 1948. However, any future amendments to the Act, the Scheme, or related regulations that expand the eligibility criteria or alter the requirements may result in a higher number of employees becoming mandatorily registrable with the EPFO and ESI. Such changes could



increase the Company's compliance requirements and contribution obligations, which may adversely affect its financial position.

24. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled - Insurance in the chapter titled "Our Business" beginning on page no164 of this Draft Red Herring Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be affected adversely.

While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

25. We are dependent on third party transportation and logistics service providers. Any increase in the charges of these entities could adversely affect our business, results of operations and financial condition.

Our business relies significantly on third-party transportation and logistics providers for the delivery of materials, equipment, and products to project sites. While we have not experienced any major disruptions in the past, we cannot assure that such events will not occur in the future. Delays or disruptions in transportation, whether due to strikes, lockouts, weather conditions, inadequacies in road infrastructure, or other unforeseen events, could affect the timely execution of projects.

Further, any increase in freight costs or unavailability of adequate logistics support may increase our operating costs and adversely affect our margins. Inadequate or unreliable transportation services could also impact our ability to meet customer commitments, which may have a negative impact on our reputation, business operations, financial condition, and results of operations.

26. There are no alternate arrangements for meeting our working capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our business is working capital intensive. A significant portion of the working capital is utilized towards the trade receivables. As on date, we have not made any alternate arrangements for meeting our working capital requirements for the Objects of the Issue. We meet our working capital requirements through our debt facilities, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer chapter titled "Objects of the Issue" on page 94 of this Draft Red Herring Prospectus.

27. Our company utilizes several credit facilities provided by the bank, and in accordance with the sanctioned terms, certain restrictive covenants are imposed on our company. If we are unable to obtain approval from our lenders, it might restrict our scope of activities and obstruct our growth plans.

We have entered into agreements for availing debt facilities from lender(s). Certain covenants in these agreements require us to obtain approval/permission from our lender(s) in certain conditions. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions. In the event we breach any financial or other covenants, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

Based on the restated Standalone financial statements, the aggregate borrowings from banks, financial institutions and others as on 31 March 2025 is as follows:

Secured Loans:

(Rupees in Lakhs)

S. No.	Name of persons/companies	Loan Amount	Rate of Interest (P.A.)	Nature of Loan	Purpose of Loan	Tenure In months	Outstanding as on 31.03.2025
1.	Indian Bank Ltd	400.00	12.35%	Cash credit and overdraft	Working capital requirements	12 Months	427.38
2	HDFC Bank Limited	23.17	8.89%	Long Term	Business Promotion	60 months	23.17

Note: The Cash Credit facility of ₹400.00 Lakhs and the Overdraft facility of ₹40.00 Lakhs have been enhanced by availing a Temporary Overdraft (TOD) limit in March 2025

Unsecured Loans:

(Rupees in Lakhs)

S. No.	Name of persons/companies	Loan Amount	Rate of Interest (P.A.)	Nature of Loan	Purpose of Loan	Tenure In months	Outstanding as on 31.03.2025
1.	NeoGrowth Credit Pvt. Ltd	25.00	24.75%	Long Term	Working capital requirements	30 Months	13.57
2	Federal Financial Services Ltd.	30.15	17.00%	Long Term	Working capital requirements	24 months	25.80
3.	Deutsche Bank	35.00	17.00%	Long Term	Working capital requirements	36 months	22.62
4.	Clix Capital Services Private Limited	22.16	20.50%	Long Term	Working capital requirements	36 months	12.75
5.	Kisetsu Saison Finance (India) Private Limited	25.50	16.75%	Long Term	Working capital requirements	24 months	21.82
6.	SMFG India Credit Co Ltd.	25.21	18.50%	Long Term	Working capital requirements	25 months	16.82
7.	Hero Fincorp Limited	35.18	16.50%	Long Term	Working capital requirements	36 months	32.06



8.	Tata Capital Limited	30.30	18.00%	Long Term	Working capital requirements	36 months	24.17
9.	L&T Finance Limited	30.21	18.00%	Long Term	Working capital requirements	36 months	23.17
10.	IndusInd Bank Limited	35.00	17.00%	Long Term	Working capital requirements	36 months	30.92
11.	Poonawalla Finance Private Limited	40.46	17.00%	Long Term	Working capital requirements	36 months	36.91
12	Sunil Kumar Singh – Loan	9.88	NA	Long Term	Working capital requirements	On Demand	9.88
13	Anjali Singh – Loan	0.55	NA	Long Term	Working capital requirements	On Demand	0.55

* As certified by auditor M/s. Kashyap Sikdar & Co, Chartered Accountants, dated September 27, 2025.

28. Our Inability to protect our intellectual property or any claim that we infringe on the intellectual property rights of others could erode our competitive advantage and could have a material adverse effect on us.

Our company has recently applied for the registration of our logo and wordmark, which is currently pending approval and registration. If we are unable to secure the trademark registration or renew the registration in the future, or if we lose the trademark, it could negatively impact our business operations and harm our brand image and recognition within the industry. For further details, please refer to the “Our Business” section on page 164 of the Draft Red Herring Prospectus.



and wordmark, which is currently pending approval and registration. If we are unable to secure the trademark registration or renew the registration in the future, or if we lose the trademark, it could negatively impact our business operations and harm our brand image and recognition within the industry. For further details, please refer to the “Our Business” section on page 164 of the Draft Red Herring Prospectus.

However, infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time consuming, and we may not be able to prevent others from infringing or challenging our rights.

29. We may not be able to accurately estimate costs under fixed-price EPC contracts, which may increase our construction costs and working capital requirements, and adversely affect our profitability.

For execution of projects, we enter into fixed-price EPC contracts with our customers. At the time of entering into such contracts, we estimate essential costs such as construction materials and direct project costs. These estimates are based on preliminary assumptions, and in many cases, contracts with subcontractors, vendors, or suppliers may not have been finalised at that stage.

Our EPC contracts may allow customers to make changes to the scope of work. While such changes generally permit us to reprice the contract, other than in such cases, we cannot renegotiate the contract price once it has been executed. Any variation in the cost of raw materials, subcontracting, logistics, or unforeseen project requirements could result in actual costs exceeding our estimates. This may increase our construction costs and working capital requirements and may adversely affect our margins, financial condition, and results of

operations.

The solar EPC industry is also sensitive to the availability and pricing of critical components such as modules and inverters, which are largely sourced from international markets. Fluctuations in global prices, supply chain disruptions, or changes in trade policies could adversely impact cost estimates and project execution.

As a result, any failure to accurately estimate costs could result in our actual costs exceeding our estimated costs, thereby causing an increase in our construction costs and working capital requirements and as a result, we may incur losses.

30. *We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.*

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to its clients. We face competition from domestic and international companies. We foresee this competition from organized and unorganized players to continue to grow as the demand. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

31. *Fluctuation of Interest rate may adversely affect the Company's business.*

For meeting the working capital requirement in ordinary course of our business, we have or may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased, and any fluctuation in the interest rate may have the adverse effect on cash flow and profitability.

For the period ended March 31, 2025, our Company has total outstanding secured borrowings from banks aggregating to Rs. 450.55 lakhs and the Company has total outstanding unsecured borrowings from banks, financial institutions and others aggregating to Rs. 271.06 Lakhs, as per the certificate issued by M/s. Kashyap Sikdar & Co, Chartered Accountants, dated September 27, 2025 Chartered Accountants, dated, September 27, 2025.

For Further Information, please refer to the chapter titled "Financial Indebtedness" on page 254 of this Draft Red Herring Prospectus.

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

Our Promoter's average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price as may be decided by the Company in consultation with the Lead Manager. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company. For more details, please refer to chapter titled "Capital Structure" on page no. 78 of this Draft Red Herring Prospectus.

33. *We have issued Equity Shares during the last one year at a price that may be below the Issue Price.*

We have issued Equity Shares during the last one year at a price that may be lower than the Issue Price. As a result, investors in the current issue may acquire shares at a price higher than the price at which shares were issued previously. The equity shares issued in the last 1 year are as follows:

Date of Allotment	Number of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment
10.09.2025	24,50,000	10/-	-	Other than	Bonus



				Cash	
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For more information regarding the equity shares issued, please refer to the chapter titled “Capital Structure” on page 78 of the Draft Red Herring Prospectus.

- 34. *Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property. Any such fatal accident or incident causing damage or loss to life and property in future could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively.***

Our business operations involve setting up rooftop solar power projects, which include both civil and electrical works. By their nature, such activities are associated with operating risks, including but not limited to accidents, injuries, or mishaps that could result in damage or loss of life and property. Any such incidents, even if isolated, may adversely affect our reputation and credibility, making it more difficult for us to conduct business operations effectively.

Although we have obtained certain insurance policies to cover risks arising from our operations, our coverage may not be adequate to fully protect us against all losses or liabilities. Furthermore, the occurrence of a serious accident could also impact our order book, increase insurance costs, or make it more difficult to obtain coverage in the future. Any such events may adversely affect our business, financial condition, and results of operations.

- 35. *Business operation and stability depends on many factors, we may not be able to effectively implement our business and growth strategy.***

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategy:

1. Intense competition from other listed and unlisted peer companies in the industry.
2. Changes in Industry demand.
3. Our ability to attract and retain qualified personnel.
4. Changes in government regulations in India.
5. Our ability to maintain the quality of our services.
6. Our ability to market our services.
7. Our ability to update and adapt new technology.

If we are unable to address these factors, there could be a material adverse effect on our business and the results of operations.

- 36. *In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds raised through this Issue are intended to be utilized for the purposes set forth in the chapter titled “Objects of the Issue” on page 94 of this Draft Red Herring Prospectus. The proposed schedule for implementation of these objects is based on management’s estimates. However, if there is any delay in the completion of the Issue or if the implementation of the proposed objects is delayed for any reason, including factors beyond our control, such delay may adversely impact the timing of realizing benefits from these initiatives. Such delays could negatively affect our revenues, cash flows, and results of operations.

- 37. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds for raising funds for Working Capital Requirement and general corporate purpose. For further details of the proposed objects of the Issue, please refer the chapter titled “Objects of the Issue” beginning on Page No. 94 of this Draft Red Herring Prospectus. At this juncture, 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 the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

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

Considering these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

38. *Company’s operations and decisions are subject to lender’s strict covenants and conditions.*

Our Company’s operations and strategic decisions are subject to certain restrictive covenants and conditions imposed by our lenders under financing agreements. These covenants may include, restrictions on incurring additional indebtedness, creating encumbrances, undertaking new business activities, making certain investments, effecting corporate restructurings, declaring dividends, or carrying out significant expansion plans without prior lender approval. Further, these covenants may restrict us from taking certain steps like raising more loans, creating security on our assets, entering into mergers, making large investments, or paying dividends, unless we first take the lender’s approval. If we fail to meet these conditions, the lenders may take action under the loan agreements, which could affect our business and financial results. Any breach of these covenants or non-compliance with such conditions may result in an event of default, which could adversely impact our financial condition, business operations, and growth prospects.

Further, our Company has obtained the requisite consent from the lenders in connection with the proposed Initial Public Offering (IPO).

39. *Our Company has obtained unsecured loans amounting to Rs. 271.06 Lakhs Lakhs on the basis of restated financial statements that may be recalled by the lenders at any time.*

We have outstanding unsecured loans on the basis of restated financial statements amounting to Rs. 364.94 Lakhs as at March 31, 2025, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business. However, there were no instances where the lenders have recalled any loans to date.

For further details, please refer to the chapter titled “Financial Indebtedness” beginning on page no. 252 of this Draft Red Herring Prospectus.



40. *Improper handling of goods at our facilities or project site could have an adverse effect on our business, results of operations and financial condition.*

We remain susceptible to risks associated with the improper handling of goods/ raw materials at our facilities. Any shortcoming due to fraudulent activities, theft, negligence, human error, or otherwise by our labour force could adversely affect our business, financial condition and results of operations. Further, such activities may also result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

41. *Our business is dependent on the solar infra in India and our ability to utilize our project in an uninterrupted manner. Any disruptions or delays in this regard could adversely affect us and lead to a loss of reputation and/ or profitability.*

The solar services we provide are dependent on the solar infra in India. There are various factors which affect solar infra such as political unrest, bad weather conditions, natural calamities, building construction, regional disturbances, fatigue or exhaustion of labours, accidents or mishaps and negligence. Even though we undertake various measures to avoid or mitigate such factors to the extent possible, some of these could cause extensive damage and affect our operations and/or the condition of our projects, thereby increasing our operational costs.

Further, such delays and/or damage may cause a loss of reputation, which, over a period of time could lead to a decline in business. Although some of these risks are beyond our control, we may still be liable for the condition of such service and any disruptions or delays could adversely affect us and lead to a loss of reputation and liability in terms of penalty.

42. *We are significantly dependent on skilled and semi-skilled labour for execution of our projects. Any disruption in labour supply or increase in labour costs could adversely affect our business, financial condition, and results of operations.*

Our project execution activities are manpower-intensive and require skilled and semi-skilled personnel, including engineers, technicians, electricians, welders, and site workers for installation, commissioning, and operations and maintenance (O&M) activities. While certain employees are engaged directly by our Company, we also rely on contract labour for project-specific requirements.

Any shortage of such manpower, particularly during peak construction seasons or festive periods, or an increase in labour costs could delay project timelines, increase costs, and adversely impact our margins. In addition, any disruption in labour supply, disputes, or challenges in managing contract labour may affect our ability to complete projects on time, which could negatively impact our reputation and financial performance.

43. *We could be harmed by employee misconduct, errors, fraud, theft, misbehaviour, negligence, or data theft, which are difficult to detect, and any such incidents could adversely affect our financial condition, results of operations, and reputation.*

Employee misconduct, errors, fraud, theft, misbehaviour, employee negligence, data theft, cyber security issues, or similar incidents could expose us to significant business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct or errors. Moreover, the precautions we take to prevent and detect such activities may not be effective in all cases. Our employees and agents may also commit errors or engage in activities that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions. Any such incidents, including fraud, theft, misbehaviour, employee negligence, or data breaches, could adversely affect our business, financial condition, results of operations, and goodwill.

While these situations have not occurred in the past three financial years, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

44. *None of our company's Board of Directors have experience of listed companies.*

Our company's Board of Directors consists of both executive and non-executive directors. None of our directors have any experience of listed companies. This inexperience gives rise to risks including but not limited to compliance risk making us more prone to fines and penalties or notices from regulatory authorities which in turn give rise to reputational risk and governance risk. Furthermore, directors may not provide effective guidance or give erroneous disclosures or intimation as required.

45. *Our promoter will continue to have majority control over our Company will may allow them to determine the outcome of matters submitted to shareholders for approval.*

Upon completion of this Issue, our Promoters will collectively hold 22,11,540 Equity Shares 65.03% of the post-issue equity share capital of our Company and also continue to enjoy remuneration or benefits, reimbursements of expenses. As a result, Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval subject to applicable laws and regulations applicable on our Company. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company.

46. *In addition to normal remuneration, other benefits and reimbursement of expenses of some of our directors and Key Management Personnel who are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our Directors and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel will always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

47. *Our business relies on the expertise and guidance of our Directors and Key Managerial Personnel to ensure sustained success. The loss of any of them could have a significant impact on our company.*

Our Company's success is reliant on the continued services and support of our Key Managerial Personnel, under the guidance and contribution of our directors. These individuals play a crucial role in executing our day-to-day operations and driving the growth of our business. The loss or departure of any of our Key Management Personnel or Directors, or the inability to recruit suitable replacements, could have an adverse effect on our Company. We understand the importance of retaining qualified employees at a reasonable cost and recognize that their skills and expertise are crucial to executing our growth strategy. Without a competent and committed workforce, we may find it difficult to achieve our business objectives. For further information regarding our Directors and Key Managerial Personnel, please refer to the chapter titled "Our Management" starting on page 196 of this Draft Red Herring Prospectus.

48. *Our Independent Directors do not possess educational qualifications relevant to our business operations, which may affect their ability to provide effective oversight.*

Our Company operates in the solar EPC sector, which involves technical, regulatory, and project management complexities such as engineering design, procurement of specialised components, installation, commissioning,



and integration of energy storage systems. Effective governance in this sector requires an understanding of the evolving solar technologies, industry-specific risks, and government policies.

However, our Independent Directors do not possess direct educational qualifications or professional experience specifically related to the solar EPC or renewable energy sector. This may limit their ability to fully assess technical intricacies, project-related risks, or policy changes affecting our business. Consequently, it could affect the effectiveness of governance and oversight of management decisions. We cannot assure investors that this absence of domain-specific expertise will not impact the governance, management decisions, or operational performance of the Company.

49. *Our inability to deliver service in a timely manner may affect our reputation and business prospects.*

Timely completion is critical in our line of business. Our operations depend on executing projects within agreed schedules; however, completion may be delayed due to factors both within and beyond our control. Delays may result from supply constraints, increase in logistics costs, unavailability of skilled labour, regulatory approvals, or unforeseen site conditions.

Any delay in project completion may result in breach of contract with the customer and could lead to penalties, liquidated damages, termination of contracts, or reputational harm.

Although our contracts generally contain force majeure clauses that safeguard the Company in case of circumstances beyond our control, we cannot assure you that we will always be able to avoid the financial or reputational impact of such delays.

50. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.*

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any fraud or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks 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 or lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

51. *This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.*

The industry and market information contained in this Draft Red Herring Prospectus includes information derived from an industry report prepared by Dun & Bradstreet Information Services India Private Limited titled “Industry Report on Solar EPC” and dated September 25, 2025. The Dun & Bradstreet Report has been commissioned and paid for by us for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Dun & Bradstreet in connection with the preparation of the Dun & Bradstreet Report pursuant to an engagement letter. The Dun & Bradstreet Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the Dun & Bradstreet Report, disclosures herein are limited to certain excerpts and the Dun & Bradstreet Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. Accordingly, investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context. Neither our Company, the BRLMs are related to Dun & Bradstreet. For

details, see “Our industry” on page 116 of this Draft Red Herring Prospectus.

52. *Potential conflicts of interest may arise due to the involvement of our Promoters, Directors and certain members of promoters Group in businesses similar to that of our Company.*

None of our Promoters or Directors are currently involved in business activities that are similar to those of our Company. However, we cannot assure that our Promoters, Directors and members of the Promoter Group will refrain from engaging in activities that may compete with our present or future business ventures.

Any such overlapping business interests could result in competition for opportunities, customers, or resources, and may potentially influence decisions made at the Company level. This could lead to reputational challenges and may adversely affect our operational performance, financial condition, and overall profitability.

53. *There is no monitoring agency appointed by our Company and the deployments of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.*

We intend to use the Net Proceeds for the purposes described in chapter titled “Objects of the Issue” on page 94. The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 5,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

54. *Certain Agreements, deeds or licenses and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.*

Some of our agreements, deeds, licenses, and certificates may still be under our previous name, “Somaya Solar Solutions Private Limited.” We are in the process of updating all these documents accordingly. However, we cannot guarantee that we will be able to update all these in a timely manner and in case of failure to do so, it may affect our company’s business operations. Further, we may also face legal complications, increased compliance costs, which may have an adverse effect on our company’s financial condition and performance.

55. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors’ ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on



listing.

56. *Our Company's operation and growth is dependent upon successful implementation of our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively, within the budgeted framework and in a timely manner. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations. While these events have not occurred in the past, these restrictions could limit our operational flexibility, thereby adversely impacting our business prospects. For more details kindly refer to chapter "Our Business" beginning on page no. 164 of this Draft Red Herring Prospectus.

57. *Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.*

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "Basis for Issue Price" beginning on page 103 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

58. *Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.*

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

Further, we confirm that the future requirement of funding shall be done in compliance of applicable laws and regulations.

59. *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.*

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 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. For details of our Dividend history refer to the Section “Dividend Policy” on page 224 of the Draft Red Herring Prospectus.

External Risk Factors

60. *There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Following the Issue, we will be subject to a daily circuit breaker imposed by 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 on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can 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 particular time.

61. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company’s results of operations and financial performance;
- Performance of Company’s competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India’s economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

62. *Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.*

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment. When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price. Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.



- 63. *Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section “*Basis for Issue Price*” beginning on page 103. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in. Our Equity Shares are expected to trade on NSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

- 64. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Individual Investors who applies for minimum application size are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors who applies for minimum application size, can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors’ ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

- 65. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investor’s book entry, or demat accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant’s demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors’ ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to

pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

67. *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 company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover 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 Takeover Regulations.

68. *Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

69. *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further,



there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our services and demand for our products and, as a result, on our business and financial results. 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 U.S. 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 adverse effects 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 worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

70. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.*

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

71. *Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.*

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

72. *Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.*

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely

affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

73. *Our performance is linked to the stability of policies and the political situation in India.*

The Government of India has traditionally exercised, and continues to exercise, a significant 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. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the construction sector foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

74. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

75. *Financial instability in other countries may cause increased volatility in Indian and other 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 experienced substantial dislocations, liquidity disruptions and market corrections.

76. *Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.*

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

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SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	9,41,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
Reserved for Market Makers	48,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	8,93,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than 4,38,000 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 2,63,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 1,75,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than 1,42,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of Which	
(a) one third of the portion available to non institutional investors shall be reserved for	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakh.
(b) applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakh.
D. Allocation to the Individual Investors*	Not Less than 3,13,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	24,60,000 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	34,01,000 Equity Shares of Rs.10/- each



Use of Proceeds	Please see the chapter titled “ <i>Objects of the issue</i> ” on page 94 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.
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**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of offer price*

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

- a) *Not less than Thirty five percent to individual investor;*
- b) *Not less than Fifteen percent to non-institutional investor*
- c) *Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

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

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares 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 Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added 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 Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 289

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

Notes

- 1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (1) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on*

August 13, 2025 and by our Shareholders pursuant to a resolution passed at the EGM held on September 05, 2025. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page no330 of this Draft Red Herring Prospectus.

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SUMMARY OF FINANCIAL STATEMENT
RESTATED STANDALONE FINANCIALS STATEMENT OF ASSETS AND LIABILITIES

ANNEXURE 1
(Amount in Lakhs)

	PARTICULARS	NOTES	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I.	EQUITY AND LIABILITIES				
1)	Shareholder's Funds				
	Share Capital	5	1.00	1.00	1.00
	Reserves and Surplus	6	415.60	147.01	26.87
	Total Equity		416.60	148.01	27.87
2)	Non-Current Liabilities				
	Long-term borrowings	7	166.77	82.41	39.87
	Deferred Tax Liabilities (Net)		-	-	-
	Other Long-Term Liabilities		-	-	-
	Long-Term Provisions		-	-	-
	Total Non- Current Liabilities		166.77	82.41	39.87
3)	Current Liabilities				
	Short Term Borrowings	8	554.83	199.82	80.61
	Trade Payables	9			
	(i) Micro Enterprises and Small Enterprises		-	-	-
	(ii) Others		520.19	262.20	44.77
	Other Current Liabilities	10	230.93	269.10	161.11
	Short-term Provisions	11	47.99	0.16	-
	Total Current Liabilities		1,353.95	731.28	286.49
	TOTAL EQUITY & LIABILITIES		1,937.32	961.70	354.23
II.	ASSETS				
1)	Non-Current Assets				
	Property, Plant & Equipments				
	(i) Tangible Assets	12	37.52	8.41	5.81
	(ii) Intangible Assets		-	-	-
	Non-Current Investments		-	-	-
	Deferred Tax Assets (Net)	13	2.81	0.74	0.46
	Long-Term Loans and Advances		-	-	-
	Other Non Current Assets	14	94.12	93.19	2.57
	Total Non-Current Assets		134.45	102.33	8.84
2)	Current Assets				
	Inventories	15	297.58	205.76	156.07
	Trade Receivables	16	1,118.05	427.35	121.65
	Cash and Cash Equivalents	17	22.05	8.62	14.47
	Short-Term Loans and Advances	18	293.81	190.92	53.15
	Other Current Assets	19	71.39	26.73	0.05
	Total Current Assets		1,802.88	859.37	345.39
	TOTAL ASSETS		1,937.32	961.70	354.23

RESTATED STANDALONE FINANCIALS STATEMENT OF PROFIT AND LOSS

ANNEXURE 2

(Amount in Lakhs)

	Particulars	Notes	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
I	Revenue from operations	20	2,383.69	1,444.87	1,146.71
II	Other Income	21	5.56	0.16	0.07
III	Total Income (I +II)		2,389.25	1,445.03	1,146.78
IV	Expenses:				
	Cost of Material Consumed	22	1,829.30	1,144.17	991.52
	Change in inventory of stock-in-trade		-	-	-
	Employee benefit expense	23	158.47	118.66	101.98
	Financial costs	24	91.78	27.90	5.86
	Depreciation & Amortization Exp.	25	2.81	2.53	2.45
	Administrative and Other expenses	26	40.37	31.89	25.64
	Total Expenses (IV)		2,122.74	1,325.16	1,127.45
V	Profit before exceptional and extraordinary items & tax (III - IV)		266.51	119.87	19.33
VI	Prior Period Items		-	-	-
VII	Profit before tax (V - VI)		266.51	119.87	19.33
VIII	Tax Expense:-				
	(1) Current tax	27	-	-	5.19
	(2) Deferred tax	28	(2.07)	(0.28)	(0.25)
IX	Profit(Loss) from the period from continuing operations (VII-VIII)		268.58	120.15	14.38
X.	Earning per Equity Share:-	29			
	Basic and Diluted		2,685.85	1,201.46	143.82
	Adjusted after bonus issue		10.92	4.88	0.58



RESTATED STANDALONE FINANCIALS STATEMENT OF CASH FLOWS

ANNEXURE 3

(Amount in Lakhs)

PARTICULARS	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
Cash flows from operating activities			
Profit before taxation as per Statement of Profit & Loss A/c	266.51	119.87	19.33
Adjustments for:			
Depreciation & Amortization	2.81	2.53	2.45
(Profit)/loss on sale of Assets	-	-	-
Interest income	(5.46)	(0.16)	(0.07)
Interest expense	91.78	27.90	5.86
Working capital changes:			
(Increase) / Decrease in trade receivables	(690.70)	(305.70)	(44.28)
Increase / (Decrease) in trade Payable	258.00	217.43	13.11
Decrease/(increase) in Inventory	(91.82)	(49.69)	(37.39)
Decrease/(increase) in Short Term loans and advances	(102.90)	(137.77)	6.19
Increase / (Decrease) in Other current liabilities	(38.17)	108.00	12.65
Increase / (Decrease) in Short Term Provisions	47.83	0.16	(0.59)
(Increase) / Decrease in current Assets	(44.66)	(26.67)	5.58
Cash generated from operations	(306.77)	(44.11)	(17.16)
Income taxes paid	-	-	(5.19)
Income Tax Provision Adjustment			
Net cash from operating activities	(306.77)	(44.11)	(22.35)
Cash flows from investing activities			
Purchase of property, plant and equipment	(31.93)	(5.13)	(1.31)
Purchase of Investment Property	-	-	-
Sale of property, plant and equipment	-	-	-
Investment in Unlisted Equity Shares	-	-	-
(Increase) / Decrease in Non-Current Assets	(0.93)	(90.62)	(1.57)
Interest income	5.46	0.16	0.07
Net cash used in investing activities	(27.40)	(95.59)	(2.81)
Cash flows from financing activities			
Proceeds from issue of capital/equity shares	-		
Security Premium	-		
Proceeds / Re-Payment of long-term borrowings	84.36	42.54	(38.63)
Proceeds / Re-Payment of Short-term borrowings	355.02	119.21	80.61
Interest paid	(91.78)	(27.90)	(5.86)
Net cash used in financing activities	347.60	133.84	36.13
Net increase in cash and cash equivalents	13.43	(5.85)	10.97
Cash and cash equivalents at beginning of period	8.62	14.47	3.50
Cash and cash equivalents at end of period	22.05	8.62	14.47
Cash & Bank	22.05	8.62	14.47
Explanatory Notes:			
1. The above cash flow statement has been prepared under the 'Indirect method' set out in Accounting Statndard-3.			
2. Cash and cash equivalents represent cash and balances with banks in current account.			
3. Figures in brackets indicates cash outflows.			

GENERAL INFORMATION

Brief Information on Company and Issue

Registered Office	E 262, Basement, East of Kailash, New Delhi - 110065 Tel.: +91 9873079758 Fax: N.A. E-mail: sunil.singh@somayasolar.com Website: www.somayasolar.com			
Date of Incorporation	November 20, 2019			
CIN	U40300DL2019PLC357781			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Companies, Delhi Ministry Of Corporate Affairs, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 C/6-7, 1st Floor, Residency Area, Civil Lines, Delhi-302001, Delhi. Tel No.: 011-26235703 Email: roc.Delhi@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	Mr. Mohan Yadav E 262, Basement, East of Kailash, New Delhi - 110065 Tel: +91 9218044735; Fax: N.A. Email: csmohan@somayasolar.com			
Chief Financial Officer	Mr. Aman Raj E 262, Basement, East of Kailash, New Delhi - 110065 Tel: +91 - 9218044735; Fax: N.A. Email: account@somayasolar.com			
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051			
Bid/ Issue Programme	Bid/Issue Opens On:	[●]	Bid/Issue Closes On:	[●]
	Anchor Investor Bidding date	[●]		



**Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*


Note: Applications will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches, except that on the Offer Closing Date, applications will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate end time



and date shall be 5.00 p.m. (Indian Standard Time) on the Offer Closing Date, in accordance with NSE Circular No. NSE/IPO/68604 dated June 18, 2025.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue	Registrar to the Issue
	
NEXGEN Financial Solutions Private Limited	Skyline Financial Services Private Limited
Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019, India	Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Telephone: +91 1141407600	Telephone: +91-11-40450193-97
Email: ipo@nexgenfin.com	Email: compliances@skylinerta.com
Website: www.nexgenfin.com	Website: www.skylinerta.com
Contact Person: Ms. Ilma Attar	Contact Person: Mrs. Meenakshi Sharma
SEBI Registration Number: INM000011682	SEBI Registration Number: INR000003241
CIN: U74899DL2000PTC106340	CIN: U74899DL1995PTC071324

Banker to the company	Legal Advisor
	Sumit Sharma & Associates (Advocates & Advisors)
Indian Bank	Sumit Sharma & Associates
Address: RDC Branch Ghaziabad	Address: Satyam Building, 109, First floor, Ansal's, RDC, Raj Nagar, Ghaziabad, Uttar Pradesh 201002
Tel No.: +91 97111111533	Tel No.: +91 9958871008
Email: ranjnagar@indianbank.co.in	Email Id: advsumitsh@gmail.com
Website: www.indianbank.in	Contact Person: Adv. Sumit Sharma
Contact Person: Ms. Disha	Enrolment no.: UP00887/22

Peer Review Auditor/ Statutory Auditor	Underwriter to the issue
Kashyap Sikdar & Co.	[●]
Address: C-10, LGF Lajpat Nagar III, New Delhi - 110024	
Tel No.: + 011-42440071	
Email Id: kashyapsikdarco@gmail.com	
Contact Person: CA Arunava Sikdar	
FRN: 016253N	
Membership No. 089003	

Market Maker	Banker to the Issue
[●]	[●]

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation	Address
1.	Sunil Kumar Singh	08773270	Executive	Managing Director	Flat No. 317, 3rd Floor Tower-3, Veridia Oakwood Enclave, sector-1, Wave City, Ghaziabad, Uttar pradesh-201010
2.	Anjali Singh	08617232	Executive	Whole Time Director	Flat No. 317, 3rd Floor Tower-3, Veridia Oakwood Enclave, sector- 1, Wave City, Ghaziabad, Uttar pradesh-201010
3.	Sandeep Singh	10691248	Non-Executive	Director	26032, 26 th Floor, Block D, G C-2 Avenue G C 14, Gaur City, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh – 201009
4.	Shweta Aggarwal	10614932	Non-Executive	Independent Director	A-302, VVIP Mangal, Raj Nagar Extn, Ghaziabad- 201017
5.	Preety Sinha	07776645	Non-Executive	Independent Director	Q 304, Jalvayu Vihar, Sector 21, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301

For further details of our directors, please refer to the chapter titled “Our Management” beginning on page 215 of this Draft Red Herring prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Skyline Financial Services Private Limited and/or the BRLM, i.e., Nexgen Financial Solutions Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

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



SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, 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 SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. 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) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

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

Since Nexgen Financial Solutions Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

Our Company has received written consent dated August 13, 2025 from Peer Review Auditor & Statutory Auditor namely, M/s Kashyap Sikdar & Co., Chartered Accountants, Peer Review Certificate No.: 016299 & FRN: 016253N, and Mohit Singhal & Associates, Practicing Company Secretaries dated August 13, 2025 to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the years ended March 31, 2025, 2024 & 2023 as included in this Draft Red Herring Prospectus.

Further, Legal Advisor, Sumit Sharma & Associates (Advocates & Advisors) has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 23, 2025.

Furthermore, M/s Mohit Singhal & Associates, Company Secretaries has given due diligence report, as included in this Draft Red Herring Prospectus, in relation to the company dated September 23, 2025.

We have also obtained an industry report titled “Solar EPC Industry” dated September 25, 2025 from Dun & Bradstreet, with their consent dated September 29, 2025, to include their name in the Draft Red Herring Prospectus, which can be referred in the chapter “Industry Overview” beginning on page no. 116.

Aforementioned 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. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 5,000 Lakh. Since the Issue size is below Rs. 10,000 Lakh, Our Company may appoint any monitoring agency for this Issue. 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.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, and [●] editions in regional newspaper of Delhi, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Offer through UPI in the

ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 330 and 289 respectively of this Draft Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 289 of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov>, in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi, Ministry Of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Delhi-302001, Delhi.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

Sr. No.	Particulars	Date of Appointment	Reason
1.	M/s L.M. Agarwal & Co., Chartered Accountants	25/11/2024	Since the firm was not holding peer review certificate as mandated for SME IPO.
2.	M/s Kashyap Sikdar & Co., Chartered Accountants (FRN – 016253N)	28/11/2024	Appointed as Statutory Auditor of the Company in case of Casual vacancy arises due to resignation of M/s. L.M. Agarwal & Co. Later on M/s Kashyap Sikdar & Co appointed as statutory auditor for the term of 5 year w.e.f. 05.09. The firm holds peer review certificate.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue 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 BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance



for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker 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, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers 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 or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our corporate office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of National Stock Exchange of India Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering 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 Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/NSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange 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:

(Amount In Lakhs)

S. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	Authorized Share Capital		
	35,00,000 Equity Shares of Rs.10/- each	35.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	24,60,000 Equity Shares of Rs.10/- each	24.60	-
C.	Present Issue in terms of the Draft Red Herring Prospectus		
	Issue of 9,41,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	9.41	[●]
	<i>of which:</i>		
(I)	Reservation for Market Maker- 48,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	0.48	[●]
(II)	Net Issue to the Public- 8,93,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	8.93	[●]
	Of the Net Issue to the Public		
I	Allocation to Qualified Institutional Buyer – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.		
II	Allocation to Individual Investors – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	[●]	[●]
III	Allocation to Non – institutional Investors – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	34,01,000 Equity Shares of Rs. 10/- each	34.01	
E.	Securities Premium Account		
	Before the Issue		-
	After the Issue		[●]

Subject to finalization of the Basis of Allotment

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on August 13, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of our shareholders held on September 05, 2025.

Our Company has only one class of share capital i.e. Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this draft Red Herring prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

S. N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	10,000	10	10,000	1,00,000	N.A.
2.	October 19, 2024	35,00,000	10	35,00,000	3,50,00,000	EGM

*The company has been incorporated on November 20, 2019.

2. History of Paid-up Equity Share Capital of our Company

S. N.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	10,000	10	10.00	Cash	Subscription to MOA	10,000	1,00,000	-
2.	September 10, 2025	24,50,000	10	NA	Other than cash	Bonus Issue	24,60,000	2,46,00,000	-

Note:

- Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S. N.	Name of Allotees	No. of Shares Allotted
1.	Qamar Mahtab	5,100
2.	Anjali Singh	4,900
	Total	10,000

- The Company thereafter issued 24,50,000 Equity shares of ₹ 10/- each on September 10, 2025, for consideration other than cash due to issue of bonus shares, mentioned in detail below:

S. N.	Name of Allotees	No. of Shares Allotted
1.	Anjali Singh	17,15,000
2.	Sunil Kumar Singh	4,87,550
3.	Yogesh Kumar	490
4.	Sandeep Tripathi	490
5.	Hari Shankar	490
6.	Govind Singh Yadav	490
7.	Prashant Gupta	490
8.	Nirmal Aggarwal	59,535
9.	Anjali Gupta	59,535
10.	MCN Capital Advisors Private Limited	41,895
11.	Praveen Kumar Gupta	35,035



12.	Shinohub Growth Ventures LLP	16,170
13.	Banti Agrawal	13,965
14.	Vineet Parekh	13,965
15.	Chaitanya Krishna Bala	4,900
	Total	24,50,000

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3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoter – **Mr. Sunil Kumar Singh** and **Mrs. Anjali Singh**, holds total 22,11,540 Equity Shares, representing 89.9 % of the pre-issue paid up share capital of our Company, respectively.

Details of build-up of shareholding of the Promoters:

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Mr. Sunil Kumar Singh							
Incorporation	Subscriber to MOA		-	-	Cash	N.A.	0.21%
23.03.2022	Transfer	5100	10	10	Cash	Transfer form Qamar Mahtab	0.09%
22.08.2022	Transfer	(2100)	10	10	Cash	Transfer to Anjali Singh	0.00%
20.07.2024	Transfer	(02)	10	10	Cash	Transfer to Sandeep Tripathi	0.00%
20.07.2024	Transfer	(02)	10	10	Cash	Transfer to Yogesh Kumar	0.00%
20.07.2024	Transfer	(02)	10	10	Cash	Transfer to Prashant Gupta	0.00%
20.07.2024	Transfer	(02)	10	10	Cash	Transfer to Govind Singh Yadav	0.00%
20.07.2024	Transfer	(02)	10	10	Cash	Transfer to Hari Shankar	0.00%
16.01.2025	Transfer	(86)	10	17,500	Cash	Transfer to Shinohub Growth Ventures LLP	0.01%
16.01.2025	Transfer	(143)	10	17,500	Cash	Transfer to Praveen Kumar Gupta	0.00%
16.01.2025	Transfer	(57)	10	17,500	Cash	Transfer to Banti Agrawal	0.01%
18.01.2025	Transfer	(243)	10	17,500	Cash	Transfer to Nirmal Aggarwal	0.01%
18.01.2025	Transfer	(243)	10	17,500	Cash	Transfer to Anjali Gupta	0.00%
18.01.2025	Transfer	(57)	10	17,500	Cash	Transfer to Vineet Parekh	0.00%
04.02.2025	Transfer	(114)	10	17,500	Cash	Transfer to MCN Capital Advisors Private Limited	0.00%
06.02.2025	Transfer	(57)	10	17,500	Cash	Transfer to MCN Capital Advisors Private Limited	19.82%
10-09-2025	Bonus Issue	4,87,550	10	NA	Other than cash	N.A.	0.21%

Total		4,89,540					19.90%
Mr. Anjali Singh							
Incorporation	Subscriber to MOA	4,900	10	10	Cash	N.A.	0.20%
22-08-2022	Transfer	2,100	10	10	Cash	Transfer from Sunil Kumar Singh	0.09%
10-09-2025	Bonus Issue	17,15,000	10	NA	Other than cash	N.A.	69.72%
Total		17,22,000					70.00%

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

Note: Promoters shareholding buildup is mentioned pursuant to Due Diligence Report by M/s Mohit Singhal & Associates, Company Secretaries, dated September 23, 2025.

Transfer of Shares by Promoter Group in the last One Year

During the last one year preceding the date of this Draft Red Herring Prospectus, the following transfer of Equity Shares has taken place by a member of the Promoter Group to an external person (not forming part of the Promoters or Promoter Group):

Sr. No.	Date of Transfer	Name of transferor	Name of transferee	Relationship	No. of Equity shares Transferred	Mode/ Consideration
1.	20.07.2024	Mr. Sunil Kumar Singh	Transfer to Sandeep Tripathi	None	02	Cash
2.	20.07.2024		Transfer to Yogesh Kumar	None	02	Cash
3.	20.07.2024		Transfer to Prashant Gupta	None	02	Cash
4.	20.07.2024		Transfer to Govind Singh Yadav	None	02	Cash
5.	20.07.2024		Transfer to Hari Shankar	None	02	Cash
6.	16.01.2025		Transfer to Shinohub Growth Ventures LLP	None	86	Cash
7	16.01.2025		Transfer to Praveen Kumar Gupta	None	143	Cash
8.	16.01.2025		Transfer to Banti Agrawal	None	57	Cash
9.	18.01.2025		Transfer to Nirmal Aggarwal	None	243	Cash
10.	18.01.2025		Transfer to Anjali Gupta	None	243	Cash
11.	18.01.2025		Transfer to Vineet Parekh	None	57	Cash

12.	04.02.2025		Transfer to MCN Capital Advisors Private Limited	None	114	Cash
13.	06.02.2025		Transfer to MCN Capital Advisors Private Limited	None	57	Cash

Transfer of Shares during the last One Year by existing Shareholders of the company

Sr. No.	Date of Transfer	Name of transferor	Name of transferee	Relationship	No. of Equity shares Transferred	Mode/ Consideration
1.	12.02.2025	Transfer to Shinohub Growth Ventures LLP	Transfer to Chaitanya Krishna Bala	None	20	Cash

4. Our shareholding pattern.

i. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as per BENPOS dated September 26, 2025:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid-up equity Shares Held	No. of Partly paid up equity share s held	No. of shares underlying Depository Receipt s	Total nos. shares held	Shareholding as a % of total no. of share s (unrealized as per SCRR, 1957) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B +C)			No.(a)	As a % of total share s held (B)	No. (a)	As a % of total share s held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+ V+VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	2	22,11,540	-	-	22,11,540	89.90%	22,11,540	-	22,11,540	22,11,540	-	89.90%	-	-	-	-	22,11,540
(B)	Public	13	2,48,460	-	-	2,48,460	10.10%	2,48,460	-	2,48,460	2,48,460	-	10.10%	-	-	-	-	2,48,460

(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	24,60,000	-	-	24,60,000	100.00%	24,60,000	-	24,60,000	24,60,000	-	100.00%	-	-	-	-	24,60,000

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

Note:

- ☐ *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized.*
- ☐ *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- ☐ *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.*

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5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and “public” before and after the Issue:

S. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Anjali Singh	17,22,000	70.00%	17,22,000	50.63%
2.	Sunil Kumar Singh	4,89,540	19.90%	4,89,540	14.39%
Total – A		22,11,540	89.90%	22,11,540	65.03%
Promoter Group					
Total – B		NIL			
Public					
3.	Public	2,48,460	10.10%	2,48,460	7.30%
4.	IPO	-	-	9,41,000	27.67%
Total-C		2,48,460	10.10%	11,89,460	34.97%
Grand Total (A+B+C)		24,60,000	100.00%	34,01,000	100.00%

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Sunil Kumar Singh	4,89,540	0.04
Anjali Singh	17,22,000	0.04

As certified by M/s. Kashyan Sikdar and Company, Chartered Accountants, dated September 27, 2025.

8. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Anjali Singh	17,22,000	70.00%
2.	Sunil Kumar Singh	4,89,540	19.9%
3.	Nirmal Aggarwal	59,778	2.43%
4.	Anjali Gupta	59,778	2.43%
5.	MCN Capital Advisors Private Limited	42,066	1.71%
6.	Praveen Kumar Gupta	35,178	1.43%
	Total	24,08,340	97.90

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Anjali Singh	17,22,000	70.00%
2.	Sunil Kumar Singh	4,89,540	19.9%
3.	Nirmal Aggarwal	59,778	2.43%
4.	Anjali Gupta	59,778	2.43%
5.	MCN Capital Advisors Private Limited	42,066	1.71%
6.	Praveen Kumar Gupta	35,178	1.43%
	Total	24,08,340	97.90

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Anjali Singh	7000	70.00%
2.	Sunil Kumar Singh	1990	19.9%
3.	Nirmal Aggarwal	243	2.43%
4.	Anjali Gupta	243	2.43%
5.	MCN Capital Advisors Private Limited	171	1.71%
6.	Praveen Kumar Gupta	143	1.43%
	Total	9,790	97.90%

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Anjali Singh	7000	70.00%
2.	Sunil Kumar Singh	3000	30.00%
	Total	10,000	100.00%

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

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

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves since its incorporation.
10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price except the following:-

Sr. No.	Name of Shareholder	No. Of Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Date of Allotment
1.	Anjali Singh	17,15,000	10	N.A.	Other than Cash	Bonus Issue	
2.	Sunil Kumar Singh	4,87,550					
3.	Yogesh Kumar	490					

4.	Sandeep Tripathi	490					
5.	Hari Shankar	490					
6.	Govind Singh Yadav	490					
7.	Prashant Gupta	490					
8.	Nirmal Aggarwal	59,535					
9.	Anjali Gupta	59,535					
10.	MCN Capital Advisors Private Limited	41,895					
11.	Praveen Kumar Gupta	35,035					
12.	Shinohub Growth Ventures LLP	16,170					
13.	Banti Agrawal	13,965					
14.	Vineet Parekh	13,965					
15.	Chaitanya Krishna Bala	4,900					
	Total	24,50,000					September 10, 2025

11. Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for 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 Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
12. As on the date of BENPOS dated September 26, 2025 we have Fifteen (15) shareholders as on the date of filing of this Draft Red Herring Prospectus.
13. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group holds a total of 22,11,540 Equity Shares representing 89.90% of the pre-issue paid up share capital of our Company.
14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.
15. The members of the Promoters Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.

16. Details of Promoter's Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

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

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Anjali Singh	20-11-2019	Since Inception	4,900	10	10	20.00%	3years
	22-08-2022	Transfer	2,100	10	10		
	10-09-2025	Bonus Issue	6,73,200	10	N.A.		

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

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of

revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;

- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. Hence Eligible
237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors 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 non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership	The Minimum Promoter's contribution does not consist of such Equity shares. Hence Eligible.

	firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, 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.

Equity Shares locked-in for two years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024 and Regulation 238 (b) of Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner as below:

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

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the offer are given below:

Name of Promoter	No. of Equity Shares	Face Value (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Anjali Singh	5,20,900	10	15.36	2 Year
Sunil Kumar Singh	2,44,770	10	7.19	2 Year

Equity Shares locked-in for one year.

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, *i.e.* 10,14,130 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such a lock-in of Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our

Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

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

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

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

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

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Anjali Singh	17,15,000	10	N.A.	10-09-2025	Bonus Issue	Capitalization of Reserve
2.	Sunil Kumar Singh	4,87,550	10	N.A.	10-09-2025		
3.	Yogesh Kumar	490	10	N.A.	10-09-2025		
4.	Sandeep Tripathi	490	10	N.A.	10-09-2025		
5.	Hari Shankar	490	10	N.A.	10-09-2025		
6.	Govind Singh Yadav	490	10	N.A.	10-09-2025		
7.	Prashant Gupta	490	10	N.A.	10-09-2025		
8.	Nirmal Aggarwal	59,535	10	N.A.	10-09-2025		
9.	Anjali Gupta	59,535	10	N.A.	10-09-2025		

10.	MCN Capital Advisors Private Limited	41,895	10	N.A.	10-09-2025		
11.	Praveen Kumar Gupta	35,035	10	N.A.	10-09-2025		
12.	Shinohub Growth Ventures LLP	16,170	10	N.A.	10-09-2025		
13.	Banti Agrawal	13,965	10	N.A.	10-09-2025		
14.	Vineet Parekh	13,965	10	N.A.	10-09-2025		
15.	Chaitanya Krishna Bala	4,900	10	N.A.	10-09-2025		
Total		1,50,56,300					

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued one of its assets. Further, the company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter “financial statements as restated” on page 227 of this Draft Red Herring Prospectus.
21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
22. There are no safety net arrangements for this public Offer.
23. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the 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 to ensure that 20% of the post issue paid-up capital is locked-in.
25. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
28. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.
31. The Issue is being made through Book Building Method.
32. BRLM to the Issue viz. Nexgen Financial Solutions Private Limited and its associates do not hold any Equity Shares of our Company.
33. Our Company has not raised any bridge loan against the proceeds of this Issue.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
37. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
38. Our Promoters and the members of our Promoter Group will not participate in this Issue.
39. Our Company has not made any public issue since its incorporation.
40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
41. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended on March 31, 2025, March 31, 2024 & March 31, 2023, Fiscals, please refer to paragraph titled *-Related Party Transaction* in the chapter titled *"Financial Information"* beginning on page number 227 of this Draft Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *"Our Management"* beginning on page number 196 of this Draft Red Herring Prospectus.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of National Stock Exchange of India Limited.

The objects of the Issue are:-

1. To meet out the expenses for Working capital requirement for the company
2. To meet out the expenses for General Corporate Purpose

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] thousand (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

S. No.	Particulars	Rupees in Lakhs
1.	Gross Issue Proceeds	[●]*
2.	Less: Issue Related Expenses**	[●]*
	Net proceeds	[●]*

*Subject to finalization of basis of allotment.

**Subject to finalization full subscription of the Fresh Issue component.

1)

to be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.

2)

The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please refer to heading titled 'Estimated Offer Related Expenses' of this section title 'Objects of the Offer' of this Draft Red Herring Prospectus.

**As per the certificate given by M/s. Kashyap Sikdar & Co., Chartered Accountant, dated September, 27, 2025 the Company has incurred Rs. Nil towards issue expenses as on September 27, 2025.

UTILISATION OF FUNDS:

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (Amount in Lakh)	% of Gross Proceeds	% of Net Proceeds
1.	Working Capital Requirement	900.00	[●]	[●]
2.	General Corporate Purposes**	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**Subject to finalisation of the Basis of Allotment. The amount utilized for general corporate purpose shall not exceed fifteen percent of the gross proceeds of or Rs. 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*

Note: Any Additional cost will be borne by the company through internal accruals.

The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us 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 proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

For the main objects clause of our Memorandum of Association, see “Our History and Certain Corporate Matters” on page 191

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Working Capital Requirements:

Our Company proposes to utilise Rs. 900.00 Lakhs towards funding its working capital requirements in the

ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of Estimation and Key Assumptions for working capital projections made by Company:
(Amt in Rs. lakh)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
	(Audited)	(Audited)	(Audited)	(Estimated)	(Projected)
Current Assets					
Inventory	156.07	205.76	297.58	547.95	953.42
Trade Receivables	121.65	427.35	1,118.05	1,643.84	2,224.66
Other Current Assets	53.20	217.64	365.20	547.95	873.97
Total Current Assets	330.92	850.75	1,780.83	2,739.73	4,052.05
Current Liabilities					
Trade Payables	44.77	262.20	520.19	709.81	830.35
Other Current Liabilities	161.11	269.10	230.93	362.52	449.66
Short Term Provision	-	0.16	47.99	45.32	64.24
Total Current Liabilities	205.88	531.46	799.12	1,117.64	1,344.25
WC Requirement	125.04	319.29	981.71	1,622.08	2,707.81
Short term borrowings	80.61	199.82	427.38	700.00	800.00
Internal Accruals**	44.43	119.47	554.33	622.08	1,307.81
IPO Proceeds	-	-	-	300.00	600.00

* As certified by M/s. Kashyap Sikdar & Co, Chartered Accountants, through its certificate dated September 27, 2025.

i. Working Capital Gap have been determined without including operating cash and cash equivalents.

Key Assumptions for working capital projections made by Company:

(in days)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
Inventory Days	50	52	46	50	60
Trade Receivable	39	108	171	150	140
Trade Payable Days	16	81	102	85	70
Working Capital Days	73	79	115	115	130

The total working capital requirements for FY 2023 were Rs. **125.04** Lakhs & FY 2024 was Rs. **319.29** Lakhs. The working capital requirement initiated in FY 2025 Rs. **981.71** Lakhs. The amount of Working Capital requirement for FY 2026 is estimated to be Rs. **1,622.08** Lakhs and for FY 2027 is projected to be Rs. **2,707.81** Lakhs. For FY 2026 & FY 2027, Rs. **300.00** Lakhs & Rs. 600.00 Lakhs shall be sourced through IPO proceeds & the balance amount will be sourced from internal accruals and borrowings.

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENT

S.NO.	Particulars	Remarks
A	Current Assets	
1	Inventory	<p>Our company is engaged in providing end-to-end EPC Solar Energy Solutions to Residential and Commercial & Industrial (C&I) customers to offset their power consumption through renewable energy sources, where we build, operate and maintain grid connected and off grid Solar Power Projects covering the complete EPC cycle from site survey, system design and engineering to procurement, installation, commissioning, and after-sales support.</p> <p>The Company maintains inventory of raw materials, work-in-progress, and finished goods to ensure uninterrupted execution of EPC projects. Average inventory holding has been in the range of 50–52 days.</p> <p>In FY 2023, inventory days was 50 days amounting to Rs. 156.07 Lakhs and in FY 2024 it was increase to 52 days amounting to Rs. 205.76 Lakhs. For FY 2025, inventory came down to 46 days, valued at Rs. 297.58 lakhs.</p> <p>In FY 2026, inventory days are expected to be maintained around 50 days at Rs. 547.95 lakhs. By FY 2027, inventory days will be kept same days in the previous year amounting to Rs. 953.42 lakhs. The target is to maintain inventory at 50 days from FY 2026 onwards.</p>
2	Trade Receivables	<p>In FY 2023, trade receivables were at 39 days, valued at Rs.121.65 lakhs. This increased to 108 days at Rs. 427.35 lakhs in FY 2024 due to increase in sales, also longer credit period was allowed to new and existing customers so that they can achieve higher sales targets hence trade receivable increased in FY 2024 and also major of the revenue happened in the second half.</p> <p>In FY 2025, trade receivable days again increase to 171 days i.e. Rs.1,118.05 lakhs, due to increase in revenue by approx. 60% from the previous year.</p> <p>The company aims to keep the trade receivable days at 150 Days & 140 days for the near future i.e. Rs.1,643.84 lakhs in FY 2026 and FY 2027 Rs. 2,224.66 lakhs. Trade receivables are a crucial part of the company's working capital, and their increase indicates overall business growth.</p>
3	Other Current Assets	<p>Other Current Assets include advances to suppliers & others and Prepaid expenses and other receivables.</p> <p>During the last three financial years, Amount has increased from Rs. 53.20 Lakhs in FY 2023 to Rs. 217.64 Lakhs in FY 2024 further it increases to Rs. 365.20 Lakhs in FY 2025. It mainly increases due to advance to given to the supplier and capital advances and other.</p> <p>For the estimated and projected period other current assets, stand at Rs. 547.95 Lakhs & Rs. 873.97 Lakhs for FY 2026 & FY</p>

		2027. The increase in other current assets is due to a rise in advances made to suppliers resulting from increased revenue which give us good price for raw material and early delivery and advance to employees and some other receivables.
B	Current Liabilities	
1	Trade Payables	<p>The Company's trade payables increased in FY 2024 as compared to FY 2023 mainly because a large portion of funds was blocked in trade receivables and the Company also availed a longer credit period from its suppliers. As a result, trade payable days increased from 16 days in FY 2023 to 81 days in FY 2024.</p> <p>In FY 2025, trade payable days further increased to 102 days, with outstanding payables of Rs. 520.19 Lakhs, reflecting higher purchase volumes and continued credit support from suppliers. This also indicates the Company's ability to maintain good relationships with vendors, who extended favorable credit terms in line with the growth of operations.</p> <p>From FY 2026 onwards, with an increase in business activity, the Company expects to maintain trade payables in the range of 70–85 days, which is considered sustainable and in line with industry practice. Trade payables are estimated at Rs. 709.81 Lakhs in FY 2026 and Rs. 830.35 Lakhs in FY 2027. At the same time, the Company continues to make bulk purchases in order to secure better prices and higher discounts. In certain cases, the Company also makes early or advance payments to suppliers to avail additional cash discounts, which may reduce payable days but helps in lowering overall procurement costs and ensuring timely supply of materials.</p> <p>Overall, the changes in trade payables reflect both the increase in scale of operations and the Company's purchasing strategy, which balances supplier credit, timely payments, and cost savings.</p>
2	Other Current Liabilities	<p>The Other Current Liabilities includes advances from customers, Statutory dues and expenses payables.</p> <p>In FY 2023 amounting to Rs. 161.11 Lakhs and Rs. 269.10 Lakhs for FY 2024 and Rs. 230.93 Lakhs for FY 2025.</p> <p>In FY 2026 amounting to Rs. 362.52 Lakhs and for FY 2027 amounting to Rs. 449.66 Lakhs.</p>
3	Short Term Provision	<p>Short Term Provision includes provision for gratuity, Provision for Current Tax.</p> <p>During the last three financial years it has been in the range of Rs. Nil to Rs. 47.99 Lakhs from FY 2022 to FY 2025.</p> <p>For the estimated and projected period, short term provision stands at Rs. 45.32 Lakhs & Rs. 64.24 Lakhs for FY 2026 & FY 2027 due to increase in provision for tax and gratuity.</p>
C	Short Term Borrowing	<p>The company anticipates meeting its working capital requirements primarily through short-term borrowing. It aims to maintain short-term borrowings at levels similar to those recorded during the audited period. The amount for short term borrowings stands at Rs. 80.61 Lakhs & Rs. 199.82 Lakhs in</p>

		<p>FY 2023 & FY 2024. The same increases to Rs. 427.38 Lakhs in FY 2025.</p> <p>For the estimated period FY 2026 the amount should be Rs. 700.00 Lakhs & for the Projected Period FY 2027 the amount would be Rs. 800.00 lakhs</p>
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2 General Corporate Purposes

Our Company intends to allocate the balance of the Net Proceeds, aggregating Rs. [●] lakhs, towards General Corporate Purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with SEBI regulations and applicable circulars issued thereafter. These funds may be used for strategic initiatives, strengthening our marketing network and capabilities, meeting exigencies, brand-building exercises, and enhancing our operations.

The utilization of these funds will be determined by our management, in alignment with the policies set forth by the Board and will have the flexibility to address the evolving needs of the business, ensuring optimal allocation to achieve our growth and expansion objectives.

We confirm that Issue-related expenses will not be included under General Corporate Purposes. Furthermore, the total allocation for general corporate purposes, shall not exceed 15% of the amount raised by our Company or Rs. 10 Crores, whichever is lower.

3 ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Counsel	[●]	[●]
5	Advertising and Marketing Expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Printing and distributions of issue stationary		
8	Others, if any (to be specified)	[●]	[●]
Total		[●]	[●]

Notes:

i. As per the certificate dated September 27, 2025, given by M/s. Kashyap Sikdar & Co., Chartered Accountants, Statutory auditor of the company, the company has incurred a sum of Rs NIL towards issue expenses.

ii. Issue expenses are inclusive of applicable taxes.

iii. Selling commissions payable to members of CDPs, RTAs, and SCSBs for the portion allotted to RIIs and NIIs shall be as follows:

- Portion for RIIs 0.01% (exclusive of GST).
- Portion for NIIs 0.01% (exclusive of GST).

- iv. Commission and fees are calculated as a percentage of the total amount received against the Equity Shares allotted, determined as the product of the number of Equity Shares and the Issue Price.
- v. The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- vi. Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from RII, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
- vii. SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.
- viii. The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.

MEANS OF FINANCE

(Rupees in Lakhs)

Particulars	Estimated Amount
IPO Proceed	[•]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Rupees in Lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)
1.	Working Capital Requirement	900.00	300.00	600.00
2.	General Corporate Purposes	[•]	[•]	[•]
3.	Issue Expenses	[•]	[•]	[•]
Total		[•]	[•]	[•]

Note: The figures are indicative only, it may vary. The final figures will be given in RHP.

*Pursuant to certificate from M/s. Kashyap Sikdar & Co, dated September 27, 2025.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated September 27, 2025, from M/s Kashyap Sikdar & Co., Chartered Accountants. The certificate states that the Company has incurred a sum

of Rs. NIL toward issue expense as on September 27, 2025.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. However, our Company may appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of this Red Herring Prospectus on voluntarily basis. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies.

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

No portion of the Issue Proceeds shall be utilized as consideration to our Promoters, Directors, Key Managerial Personnel, Associates, or Group Companies, except in the ordinary course of business and as disclosed in the sections titled 'Our Promoters,' 'Our Promoter Group,' and 'Our Management' on pages 215, 219 and 196 of this Draft Red Herring Prospectus.

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BASIS OF ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 30, 164, and 227 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The 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 qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Designing and execution capabilities*
2. *Experienced management team and a motivated and efficient work force;*
3. *Cordial relations with our consumers;*
4. *Quality assurance and control.*

For further details, refer to the heading chapter titled “Our Business” beginning on page 164 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

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

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

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	10.92	3
2023-24	4.88	2
2022-23	0.58	1
Weighted Average EPS		7.18

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●]/- per Equity Share of face value Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

Industry P/E

Highest	[●]
Lowest	[●]
Average	[●]

3. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2024-25	95.14%	3
2023-24	136.62%	2
2022-23	69.55%	1
Weighted Average RONW	104.70%	

Note:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average Net worth as restated as at year end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- Net worth is an aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
2024-25	4,165.98
2023-24	1,480.13
2022-23	278.68
NAV after the Issue- At Cap Price	[●]
NAV after the Issue- At Floor Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5. Comparison with industry peers

S.no	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Thousand s)
1	Somaya Solar Solutions Limited	10/-	[●]	10.92	[●]	95.14%	4,165.98	268.58
Peer Group*								
2	Zodiac Energy Limited	10/-	390.25	13.38	29.17	27.71%	63.85	1,992.21
3	Ganesh Green Bharat Limited	10/-	390.50	13.14	29.72	23.04%	82.71	3,022.25

Note: Industry Peer may be modified for finalization of Issue Price before filing Draft Red Herring Prospectus with ROC.

** Sourced from Annual Reports, Unaudited Financials, BSE & NSE*

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Somaya Solar Solutions Limited are based on the restated results for the year ended March 31, 2025
- The figures for the peer group are based on standalone unaudited results for the year ended March 31, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on September 29, 2025.

For further details see section titled Risk Factors beginning on page 30 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 227 of this Draft Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators (“KPIs”)

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 approved by a resolution of our Audit Committee dated September 27, 2025. Further, the KPIs herein have been certified by M/s. Kashyap Sikdar & Co., Chartered Accountants, by their certificate dated September 27, 2025 vide UDIN 25089003BMZTY7153. Additionally, the Audit Committee on its meeting dated September 27, 2025 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 30, 164 and 229 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

6. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratios are monitored on a periodic basis for evaluating the overall performance of our Company

(Amount in Lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31 st , 2025	Financial Year ended March 31 st , 2024	Financial Year ended March 31 st , 2023
Revenue from operations ⁽¹⁾	2,383.69	1,444.87	1,146.71
Growth in revenue from operations ⁽²⁾	64.98%	26.00%	-
EBITDA ⁽³⁾	355.54	150.14	27.57
EBITDA (%) Margin ⁽⁴⁾	14.92%	10.39%	2.40%
EBIDTA Growth year on year ⁽⁵⁾	136.80%	444.67%	-
ROCE (%) ⁽⁶⁾	31.48%	34.35%	16.98%
Current Ratio ⁽⁷⁾	1.33	1.18	1.21
Operating cash flow ⁽⁸⁾	(306.77)	(44.11)	(22.35)
PAT ⁽⁹⁾	268.58	120.15	14.38
ROE/ RoNW ⁽¹⁰⁾	95.14%	136.62%	69.55%
EPS ⁽¹¹⁾	10.92	4.88	0.58

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company from its operation.

⁽²⁾ Growth in revenue in percentage, year on year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA growth rate year on year.

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt and short term debt.

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ ROE/RoNW is calculated PAT divided by average of shareholders' equity

⁽¹¹⁾ EPS is mentioned as PAT divided by weighted average share outstanding taking bonus impact.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company on consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders

ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per share is the company's earnings available of one share of the Company for the period

7. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

<i>(Amount in Lakhs)</i>			
Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations	2,383.69	1,444.87	1,146.71
Profit after tax	268.58	120.15	14.38
Cash flow from operating activities	(306.77)	(44.11)	(22.35)
Cash Flow from investing activities	(27.40)	(95.59)	(2.81)
Cash Flow from financing activities	347.60	133.84	36.13
Net Change in Cash and cash equivalents	13.43	(5.85)	10.97

8. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

(Amount in Lakhs, except %)

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
EBITDA	355.54	150.14	27.57
EBITDA Margin	14.92%	10.39%	2.40%
Adjusted Revenue	2,383.69	1,444.87	1,146.71
Adjusted PAT	268.58	120.15	14.38
Working Capital	448.92	128.09	58.90
PAT Margin	11.27%	8.32%	1.25%
Net worth	416.60	148.01	27.87

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the ratios below are also required to be presented in the financial statements of the companies:

(Amount in Lakhs, except %)

Particulars	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Current ratio	1.33	1.18	1.21
Debt-equity ratio	1.73	1.91	4.32
Debt service coverage ratio	1.19	1.43	0.62
Inventory Turnover Ratio	9.47	7.99	8.35
Trade receivables turnover ratio	3.08	5.26	11.52
Trade payables turnover ratio	4.79	7.46	26.26
Net capital turnover ratio	8.26	15.45	16.07
Net profit ratio	11.27%	8.32%	1.25%
Return on equity ratio	95.14%	136.62%	69.55%
Return on capital employed	31.48%	34.35%	16.98%
Interest Service Coverage Ratio	3.90	5.30	4.30

Ratios	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Short term and Long term debt divided by Shareholders funds
Debt service coverage ratio	Earnings Available for Debt Service / Total Debt Service
Inventory Turnover Ratio	Net Sales divided by Average Inventory

Trade receivables turnover ratio	Net sales divided by Average Accounts Receivables
Trade payables turnover ratio	COGS divided by Average of Accounts Payable
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Net Profit after Tax divided by Revenue from Operations
Return on equity ratio	Net Profit after Tax divided by Average shareholder's equity
Return on capital employed	EBIT divided by Capital Employed
Interest Service Coverage Ratio	EBIT divided by Total Interest Service

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9. Comparison of KPI with listed industry peers

(Amount in Lakhs, except %)

Particulars	Somaya Solar Solutions Limited			Zodiac Energy Limited			Ganesh Green Bharat Limited		
	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from Operation ⁽¹⁾	2,383.69	1,444.87	1,146.71	40,777.72	22,006.11	13,765.92	31,801.19	17,017.02	9,021.92
Growth in Revenue from Operation ⁽²⁾	64.98%	26.00%	-	85.30%	59.86%	-	86.88%	88.62%	-
EBITDA ⁽³⁾	355.54	150.14	27.57	3,703.66	1,896.23	750.01	4,741.73	3,502.40	1,381.67
EBITDA Margin ⁽⁴⁾	14.92%	10.39%	2.40%	9.08%	8.62%	5.45%	14.91%	20.58%	15.31%
PAT ⁽⁵⁾	268.58	120.15	14.38	1,996.98	1,097.20	318.94	3,022.25	1,991.22	815.15
PAT Margin ⁽⁶⁾	11.27%	8.32%	1.25%	4.90%	4.99%	2.32%	9.50%	11.70%	9.04%
ROCE ⁽⁷⁾	31.48%	34.35%	16.98%	20.08%	21.90%	10.32%	23.28%	36.71%	23.29%
ROE/RoNW ⁽⁸⁾	95.14%	136.62%	69.55%	27.71%	26.24%	9.25%	23.04%	43.07%	26.20%

***All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report*

Notes:

- ⁽¹⁾ Revenue from Operations appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
- ⁽²⁾ Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period
- ⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – other Income
- ⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- ⁽⁵⁾ PAT is the profit for the period from continuing operations.
- ⁽⁶⁾ PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations.
- ⁽⁷⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus short term and long term debt.
- ⁽⁸⁾ ROE/RoNW is calculated PAT divided by average shareholders' equity.

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10. Weighted average cost of acquisition

(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:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	On Incorporation	10,000	10.00	10.00	0.04	Cash	Subscription to MOA

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

There are 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 DRHP, 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, floor price and cap price:*

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	Nil	Nil	[●]	[●]
Weighted average cost of secondary acquisition	[●]	[●]	[●]	[●]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

11. Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

Somaya Solar Solutions Limited

(Formerly known as Somaya Solar Solutions Private Limited)

E 262, Basement, East of Kailash, New Delhi – 110065

Sub: STATEMENT OF POSSIBLE SPECIAL TAX BENEFIT ('THE STATEMENT') AVAIL TO (SOMAYA SOLAR SOLUTIONS LIMITED) AND ITS SHAREHOLDERS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS UNDER SCHEDULE VI-CLAUSE 9L OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED (THE 'REGULATIONS')

We hereby confirm that the enclosed annexure, prepared by “(Somaya Solar Solutions Limited)” (“the Company”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India for inclusion in the Draft Red Herring Prospectus (“DRHP”) / Red Herring Prospectus (“RHP”) / Prospectus for the proposed public 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 Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

- We do not express any opinion or provide any assurance as to whether:
- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;

- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

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

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

Kashyap Sikdar & Co.

Chartered Accountants

Firm Reg No: 016253N

Peer Review Certificate: 016299

Sd/-

Arunava Sikdar

Partner

Membership Number: 089003

Place: Delhi

Date: 27.09.2025

UDIN: 25089003BMZUD9113

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced 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.

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

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 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.

Signed in terms of our separate report of even date.

Kashyap Sikdar & Co.
Chartered Accountants
Firm Reg No: 016253N
Peer Review Certificate: 016299

Sd/-
Arunava Sikdar
Partner
Membership Number: 089003

Place: Delhi

Date: 27.09.2025

UDIN: 25089003BMZUD9113

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from Industry Report prepared by D&B and D-U-N-S are registered trademarks of Dun & Bradstreet. 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.

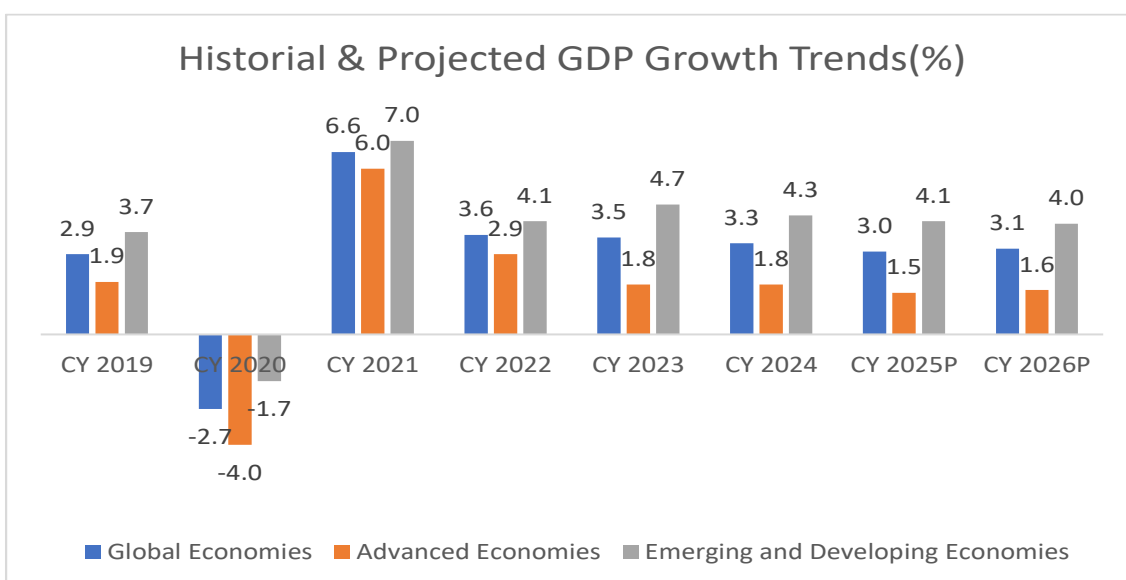
This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet (“Dun & Bradstreet”) and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

Global Macroeconomic Scenario

Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.0% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.3%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.0% in CY 2025.

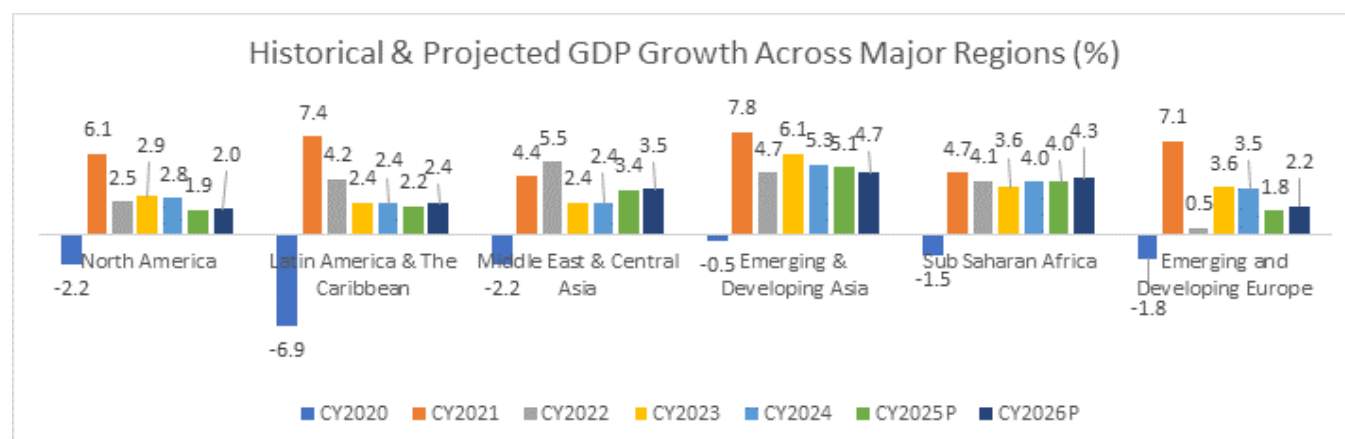


Source – IMF Global GDP Forecast Release July 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.1% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.9% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.



Source-IMF World Economic Outlook July 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 1.9% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Global Economic Outlook

The global macroeconomic environment remains shaped by divergent regional trends and continued geopolitical and policymaking uncertainties. A wave of new U.S. tariffs, mostly effective from August 7, has shaken markets and raised costs for global trade. On August 1, the U.S. announced higher tariff rates for countries from which it imports goods, with most of the rates effective from August 7. A 15% rate will act as a baseline floor for countries with which the U.S. has a trade deficit; a 10% rate applies for those with which the U.S. has a trade surplus. However, there are some countries that are subject to higher U.S. tariffs.

In North America, the United States continues to engage in trade negotiations with multiple countries and has announced plans to introduce sector-specific tariffs, targeting industries such as copper and pharmaceuticals. However, talks with Canada have stalled, despite Canada's decision to withdraw its Digital Services Tax in an effort to ease tensions. As a result, the U.S. imposed a 35% tariff on Canadian goods that do not meet USMCA compliance standards, effective August 1. This move has further strained bilateral relations and added complexity to the regional trade landscape.

By August 7, the U.S. had announced increased tariffs of 15-50% on Asian economies, with most rates around 20%. Although these tariffs are lower than the levels announced in April, they remain higher than those applied to most Western counterparts, impacting exporters such as Taiwan Region (20%) and India (25%, with the U.S. saying this could rise to 50% at the end of August). Moreover, On July 28, the US imposed a 15% tariff on most EU imports under a new trade agreement, impacting Nordic countries such as Denmark, Finland, and Sweden. Key exemptions include aircraft parts and semiconductor equipment, while steel and aluminum continue to face 50% tariffs.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest

rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

The latest Dun & Bradstreet Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fueled cost pressures and demand volatility. Financial risk perceptions remain elevated.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.0%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. Global inflation is expected to decline steadily, to 4.2% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period. Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions as seen in the past such as the wars in Ukraine and the Middle East could exacerbate inflation volatility, particularly in energy and agricultural commodities.

India Macroeconomic Analysis

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.4% in CY 2025.

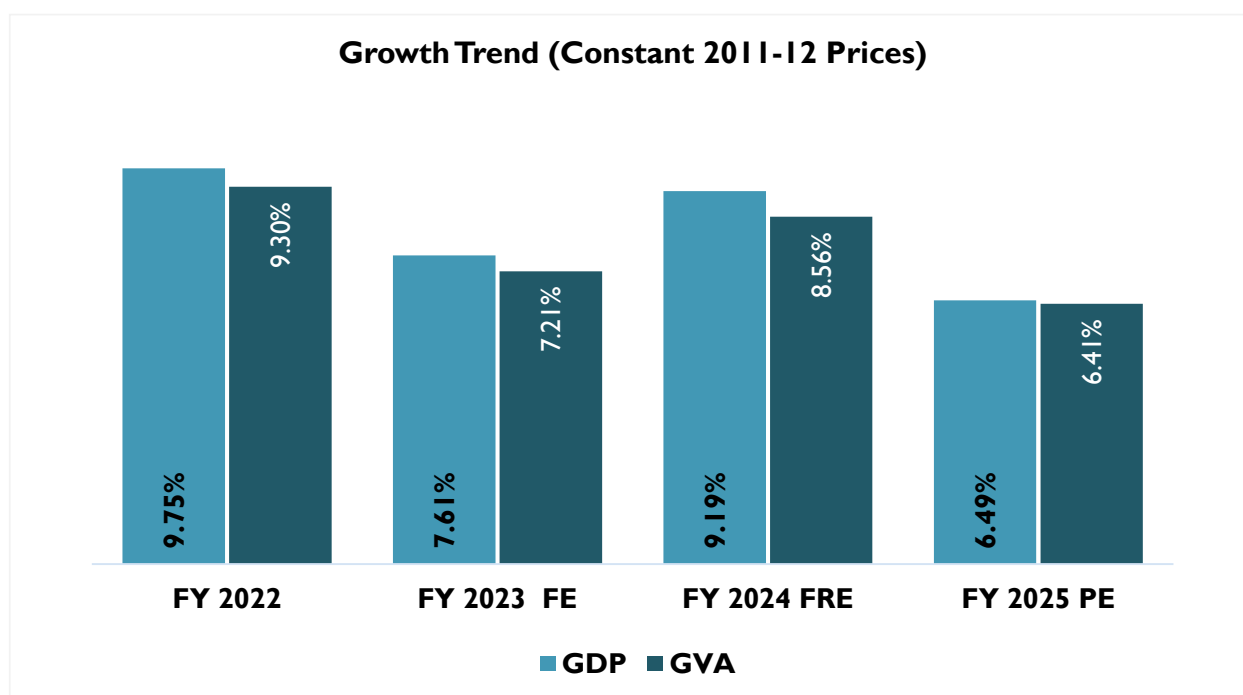
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.4%	6.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.9%	2.0%
Japan	-4.2%	2.7%	0.9%	1.4%	0.2%	0.7%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.2%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.9%	1.0%

Source: World Economic Outlook, July 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.4% in CY2025. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

Historical GDP and GVA Growth trend

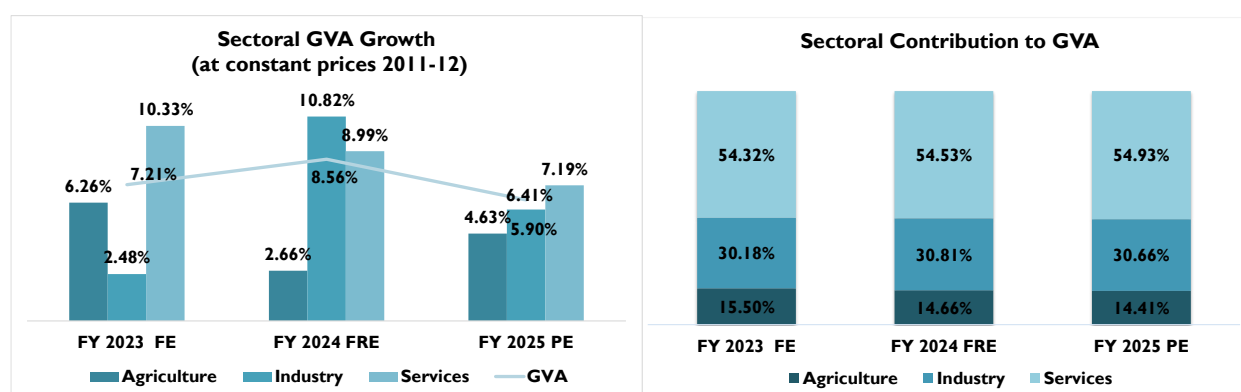
As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.

FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

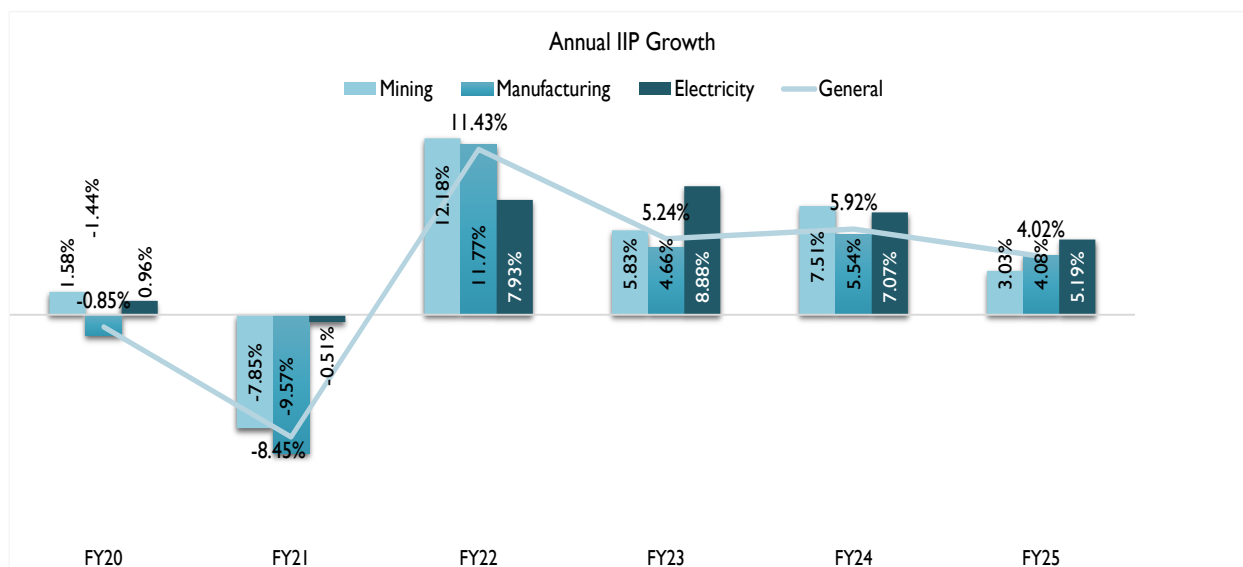
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

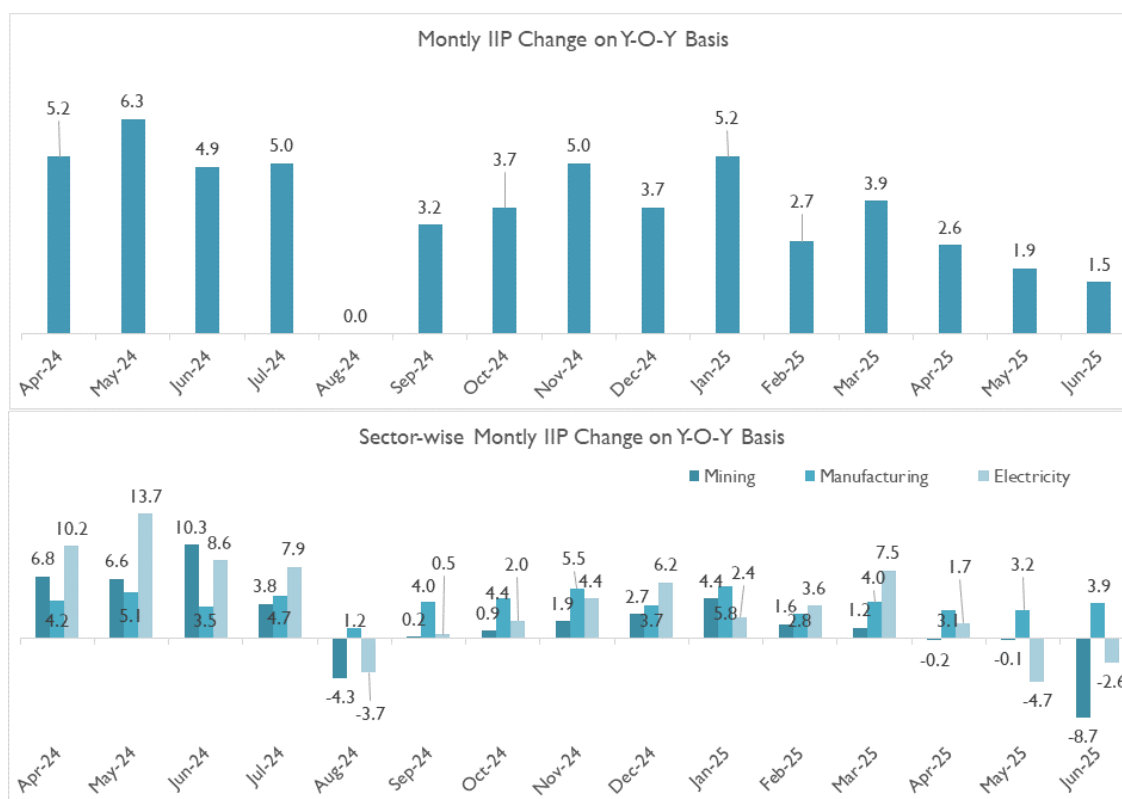
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.



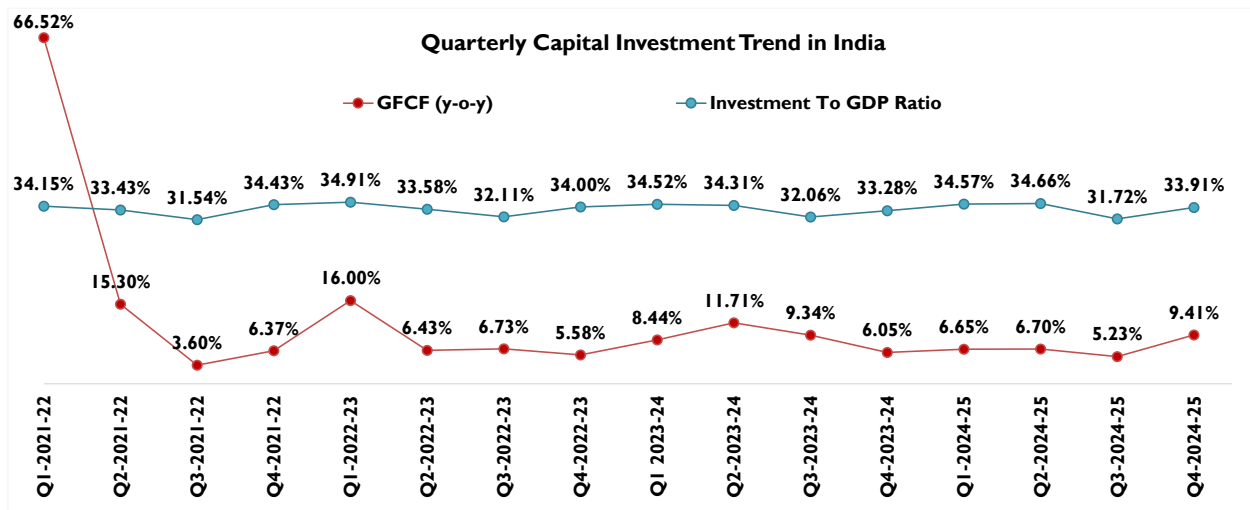
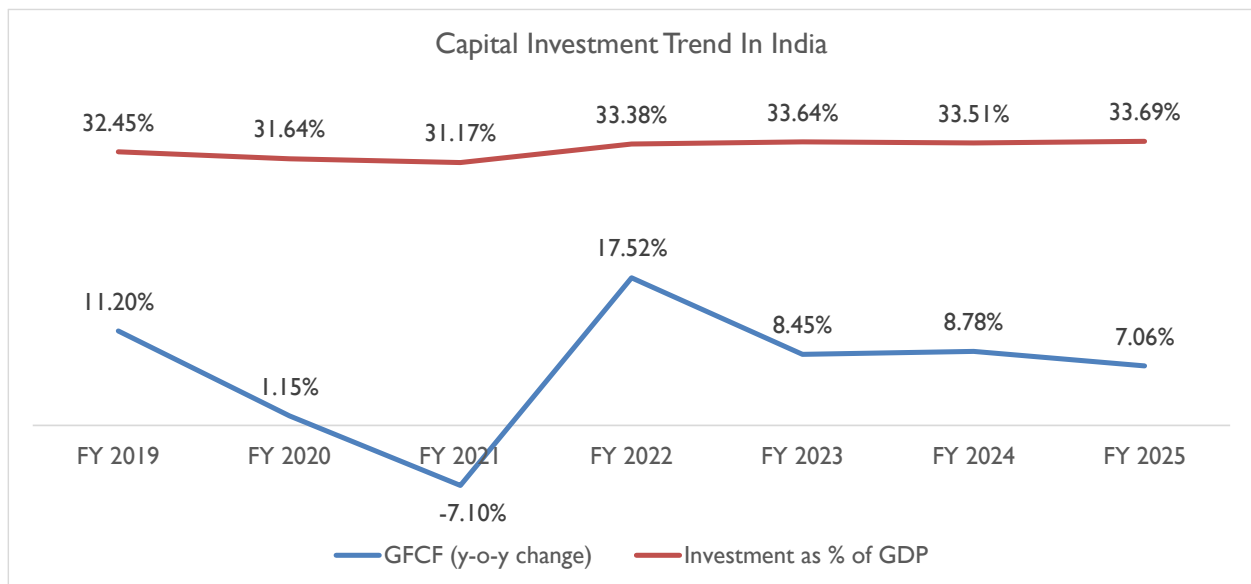


Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of June 2025 is 1.5% which was 1.9% in the month of May 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)8.7%, 3.9% and (-)2.6% respectively.

Annual and Quarterly: Investment & Consumption Scenario

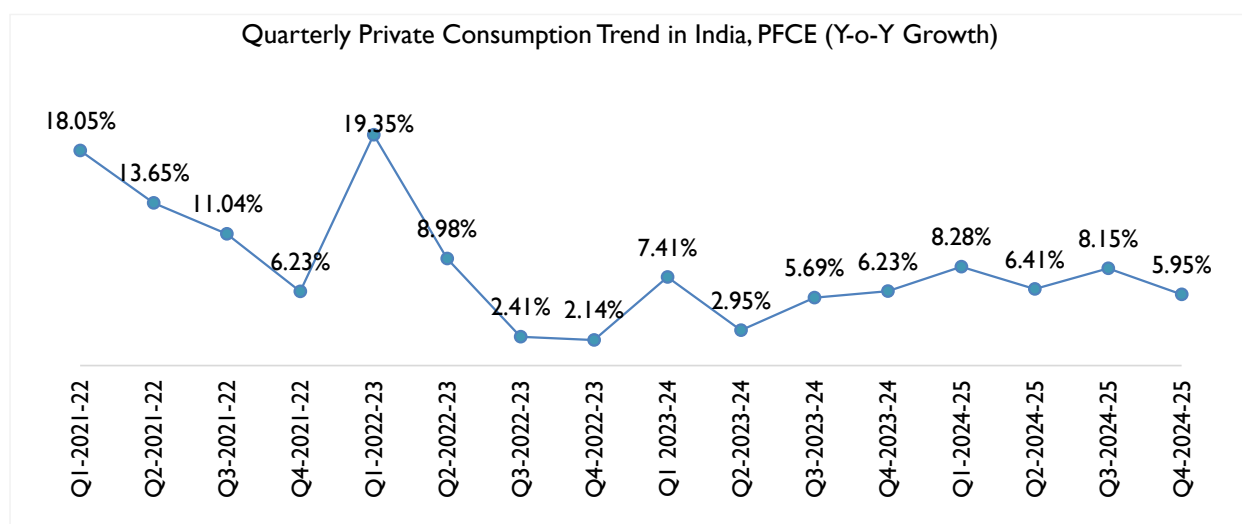
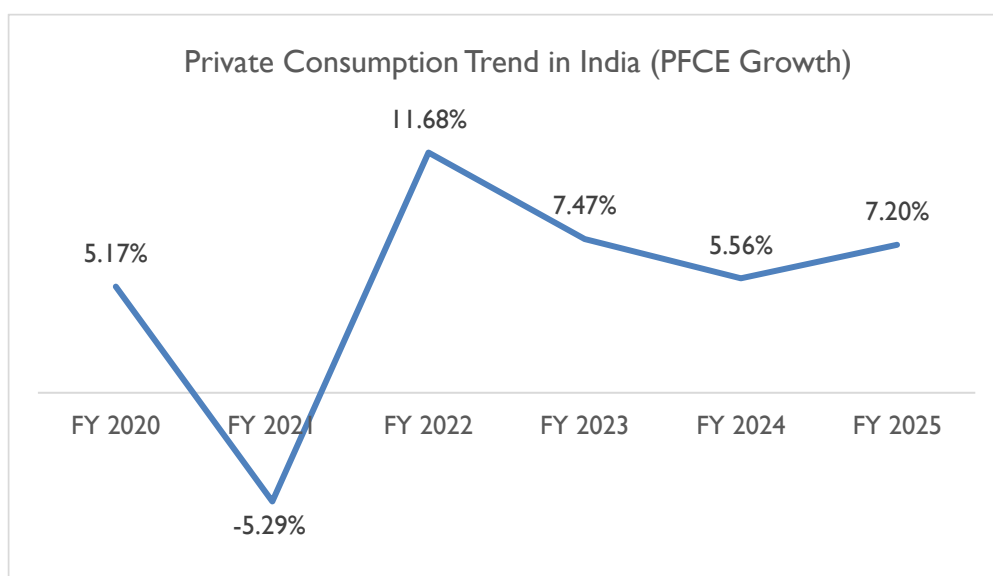
Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 7.06% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.69%.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.65% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 33.91% in Q4 FY 2025.

Private Consumption Scenario



Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

Inflation Scenario

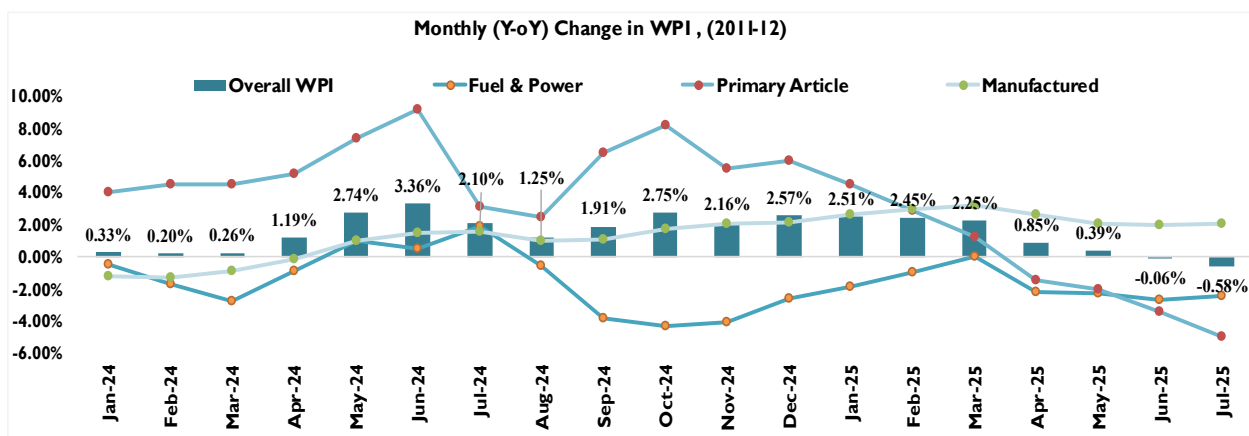
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from January 2024 to July 2025. The annual rate of inflation based on All India Wholesale Price Index (WPI) number is (-) 0.58% (provisional) for the month of July, 2025 (over July, 2024). Negative rate of inflation in July 2025 is primarily due to increase in prices of manufacture of food products, electricity, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and non-food articles etc.

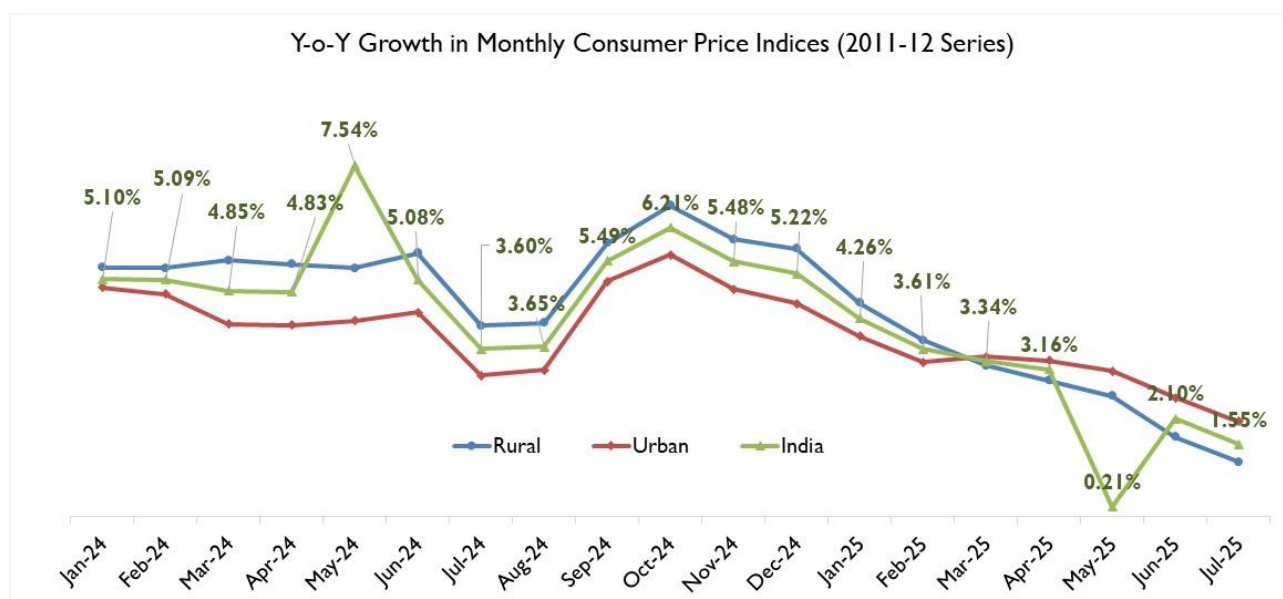
By July 2025, Primary Articles (Weight 22.62%), - The index for this major group increased by 1.18 % from 185.8 (provisional) for the month of June 2025 to 188.0 (provisional) in July, 2025. Price of Crude Petroleum & Natural

Gas (2.56%), non-food articles (2.11%) and food articles (0.96%) increased in July, 2025 as compared to June, 2025. The price of minerals (-1.08%) decreased in July, 2025 as compared to June, 2025.

Moreover, power & fuel, the index for this major group increased by 1.12% from 143.0 (provisional) for the month of June, 2025 to 144.6 (provisional) in July, 2025. The price of mineral oils (1.98%) increased in July, 2025 as compared to June, 2025. Price of coal (-0.44%) and electricity (-0.36%) decreased in July, 2025 as compared to June, 2025.

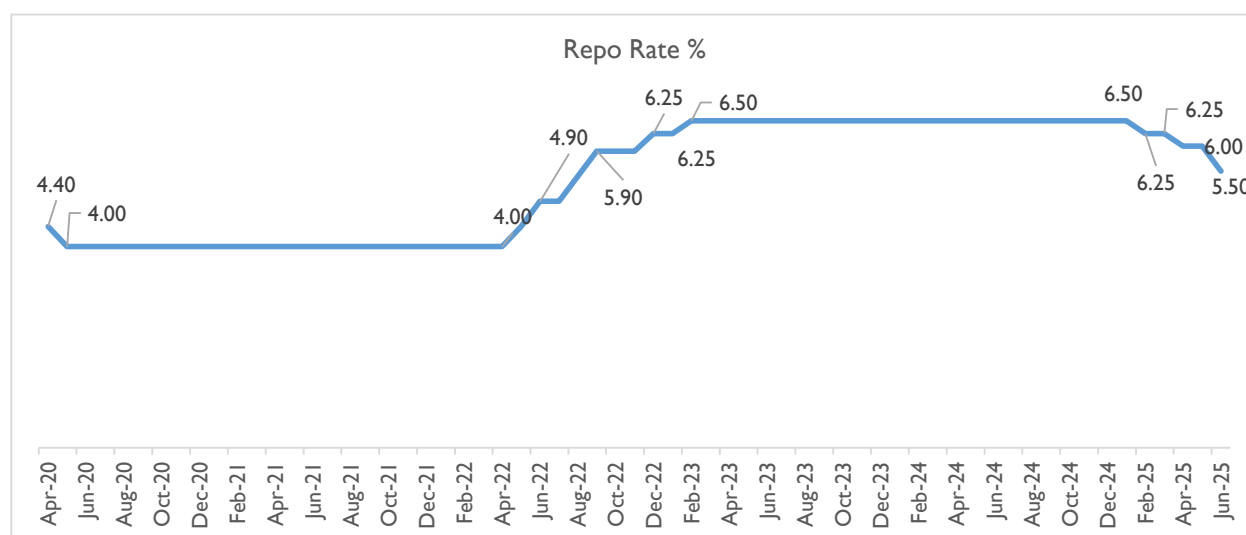
Furthermore, Manufactured Products (Weight 64.23%), The index for this major group declined by 0.14% from 144.8 (provisional) for the month of June, 2025 to 144.6 (provisional) in July, 2025. Out of the 22 NIC two-digit groups for manufactured products, 9 groups witnessed an increase in prices, 9 groups witnessed a decrease in prices and 4 groups witnessed no change in prices. Some of the important groups that showed month-over-month increase in prices were other manufacturing; other transport equipment; motor vehicles, trailers and semi-trailers; other non-metallic mineral products and furniture etc. Some of the groups that witnessed a decrease in prices were manufacture of basic metals; fabricated metal products, except machinery and equipment; food products; chemicals and chemical products and paper and paper products etc in July, 2025 as compared to June, 2025.





Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between January 2024 and July 2025. Overall, the national CPI inflation rate moderated to 1.55% by July 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 6.68% in October 2024, declining to 1.18% in July 2025. Urban CPI inflation followed a similar trend, rising to 5.62% in October 2024 and then dropping to 2.05% in July 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. On 6th June 2025, RBI reduced the repo rate by 50 basis points which currently stands at 5.50%.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue

further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.4%.

Electricity Demand Scenario & Renewable Energy Landscape in India

Brief on renewable energy generation potential in India

India possesses immense renewable energy generation potential, owing to its vast and diverse geographical landscape and favourable climatic conditions. The country is naturally endowed with abundant solar radiation, wind corridors, biomass availability, small hydropower potential, and even prospects for emerging sources like offshore wind and green hydrogen. The Indian subcontinent receives high solar insolation throughout the year, making solar energy a key pillar in the country's clean energy roadmap. Similarly, regions such as the western coastal states, Tamil Nadu, Gujarat, and parts of central India offer strong wind profiles that have been effectively harnessed over the past two decades.

India globally ranks 4th in Renewable Energy Installed Capacity, 4th in Wind Power Capacity, and 5th in Solar Power Capacity, according to the International Renewable Energy Agency's 'Renewable Capacity Statistics 2023.' This remarkable achievement is a testament to the country's accelerated shift towards renewable energy. The increase in renewable energy share in India's overall energy consumption has been fuelled by supportive policy measures from the government, coupled with a growing awareness of the environmental impact of non-renewable energy sources and a desire to reduce dependence on energy imports.

India has an estimated **renewable energy generation potential of 2.11 million MW**, as per the Energy Statistics India 2025 report. Within this, **wind energy** leads with about **1,163,856 MW (55.2%)**, followed by **solar energy at 748,990 MW (35.5%)**. Additional resources include **large hydro (133,410 MW)**, **biomass (28,447 MW)**, **bagasse cogeneration (13,818 MW)**, and **small hydro (21,134 MW)**. This highlights India's strong natural resource base for renewables, particularly in wind and solar, which together account for approx. over 90% of the assessed potential.

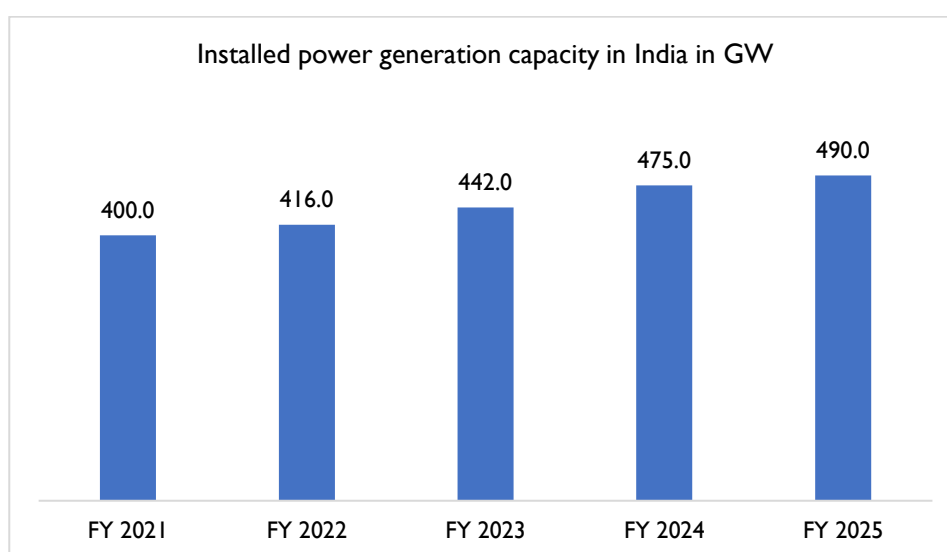
Specifically, India's **gross wind power potential** has been reassessed by the Ministry of New and Renewable Energy (MNRE) through the National Institute of Wind Energy (NIWE). At higher hub heights, the potential reaches **695.5 GW at 120 m** and **1,163.9 GW at 150 m**, with states such as Rajasthan, Gujarat, Maharashtra, Karnataka, Andhra Pradesh, and Tamil Nadu contributing the most. This abundant resource base positions India strongly to achieve its **500 GW non-fossil fuel capacity target by 2030**.

Strategically, India's renewable energy growth is also driven by the government's proactive policies, investment incentives, and international climate commitments. Initiatives such as the National Solar Mission, Renewable Energy Development Agencies in each state, and green energy corridors aim to unlock this potential through large-scale infrastructure and capacity-building. The government is promoting hybrid projects (wind-solar), floating solar parks, and decentralized systems for rural electrification. These efforts not only diversify the energy mix but also reduce dependence on fossil fuels, mitigate carbon emissions, and contribute to energy security.

Moreover, technological advancements and falling costs of renewable energy equipment have made projects more viable and scalable. With the emergence of energy storage systems, grid integration challenges are being addressed more effectively. India's renewable energy potential is not just about physical capacity it represents a strategic shift toward sustainable development. The integration of digital tools, smart grids, and energy markets further amplifies the opportunity to transform India into a global renewable energy leader.

Installed power generation capacity in India & share of renewable energy

The graph highlights the steady growth of India's installed power generation capacity between FY 2021 and FY 2025. Beginning at 400 GW in FY 2021, the capacity expanded to 442 GW in FY 2023 and further increased to 475 GW in FY 2024. By FY 2025, it is projected to reach 490 GW, representing a cumulative growth of 22.5% over the five-year period. This consistent rise reflects India's robust infrastructure development, rising electricity demand, and policy push towards energy security and diversification of its power mix.

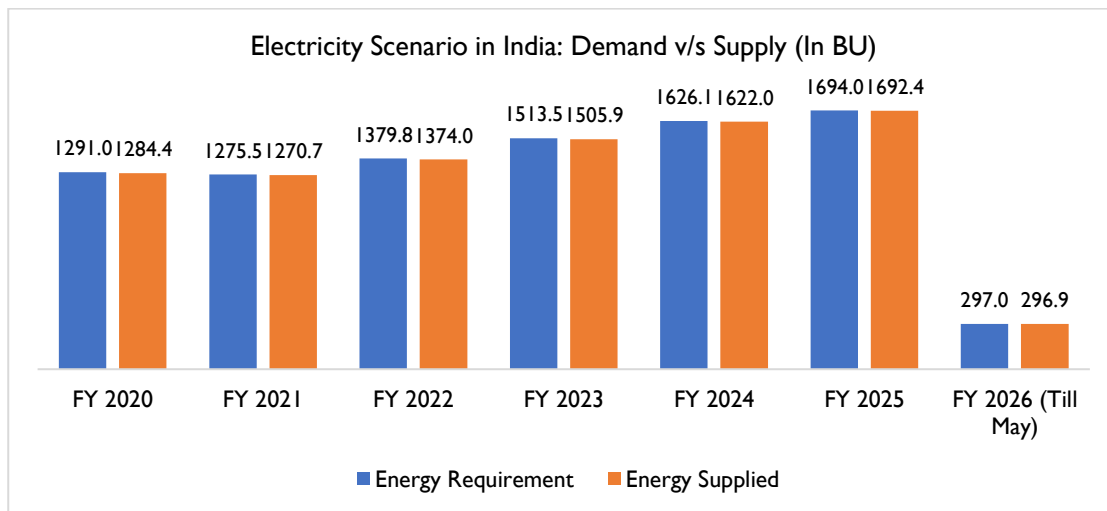


Source: India Climate & Energy Dashboard (ICED)

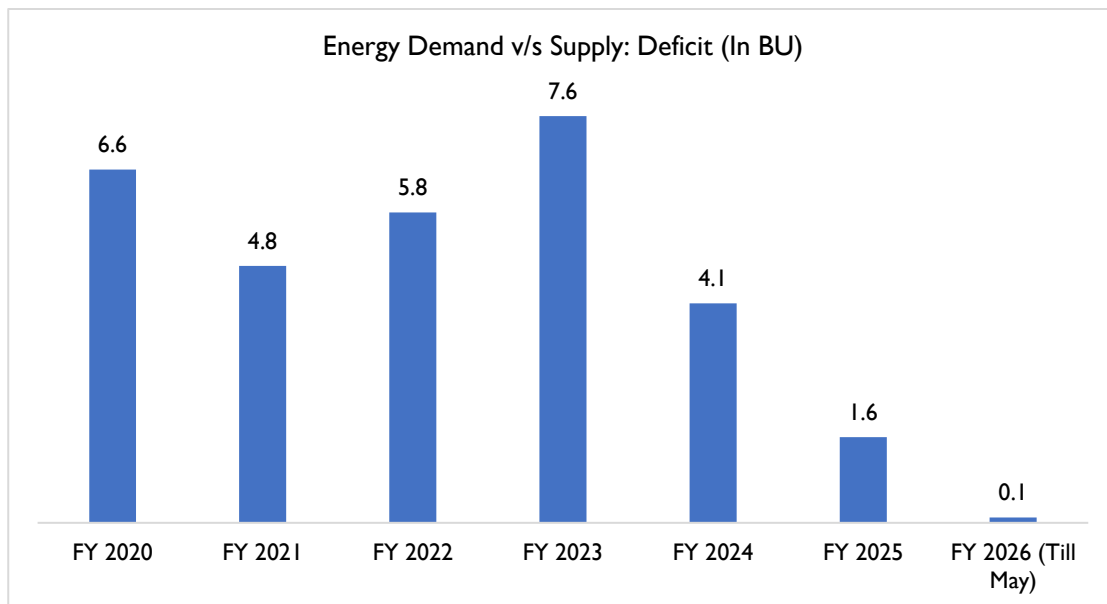
A significant highlight of this growth is the rising share of renewable energy. India now ranks 4th globally in renewable energy installed capacity, **with renewables contributing 50.07% of the total** installed power base. Remarkably, India achieved this COP26 commitment of 50% renewables in its energy mix five years ahead of the 2030 deadline, showcasing its accelerated transition towards clean energy. This achievement is driven by large-scale solar and wind installations, supportive government policies, and increasing private investments, positioning India as a global leader in sustainable power generation.

Insight on electricity demand & supply in India

India's electricity demand has grown steadily over recent years, reflecting increased industrial activity, urbanization, and rural electrification. Between FY 2020 and FY 2025, the total energy requirement rose from 1,291 BU to 1,694 BU, registering a Compound Annual Growth Rate (CAGR) of 5.6%. This consistent rise highlights the expanding energy needs of the country's growing economy. In parallel, electricity supply has kept pace, improving significantly in both volume and reliability. For instance, while the supply in FY 2020 was 1,284.4 BU, it increased to 1,692.4 BU by FY 2025, resulting in a sharp decline in the power deficit from 6.6 BU to just 1.6 BU over the same period.



Source: Central Electricity Authority, Ministry of Power

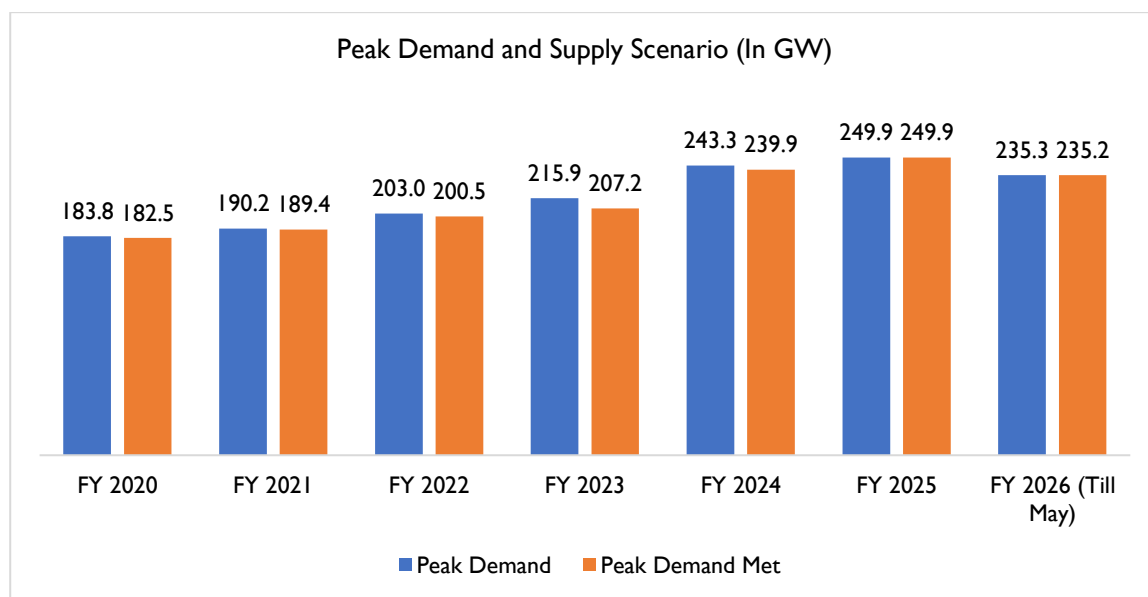


Source: Central Electricity Authority, Ministry of Power

The narrowing gap between demand and supply over these years indicates improvements in generation capacity, grid infrastructure, and operational efficiency. Even as demand surged year after year, the shortfall remained marginal and continued to shrink. Notably, in **FY 2026 (up to May)**, the deficit stood at just **0.1 BU**, pointing to a near-balanced power scenario. This performance underscores India's progress toward achieving energy adequacy,

ensuring uninterrupted supply, and reducing regional and seasonal shortages. It reflects the success of sustained investments in power generation, particularly in renewables, along with better demand forecasting and grid management.

India's peak electricity demand has seen a steady upward trajectory in recent years, driven by rising consumption across residential, industrial, and commercial sectors. From 183.8 GW in FY 2020, the country's peak demand increased to 249.9 GW in FY 2025, reflecting a Compound Annual Growth Rate (CAGR) of 6.3% over the five-year period. This robust growth mirrors the country's broader economic expansion, increased electrification, and higher appliance and cooling loads, especially during summer months.



Source: Central Electricity Authority, Ministry of Power

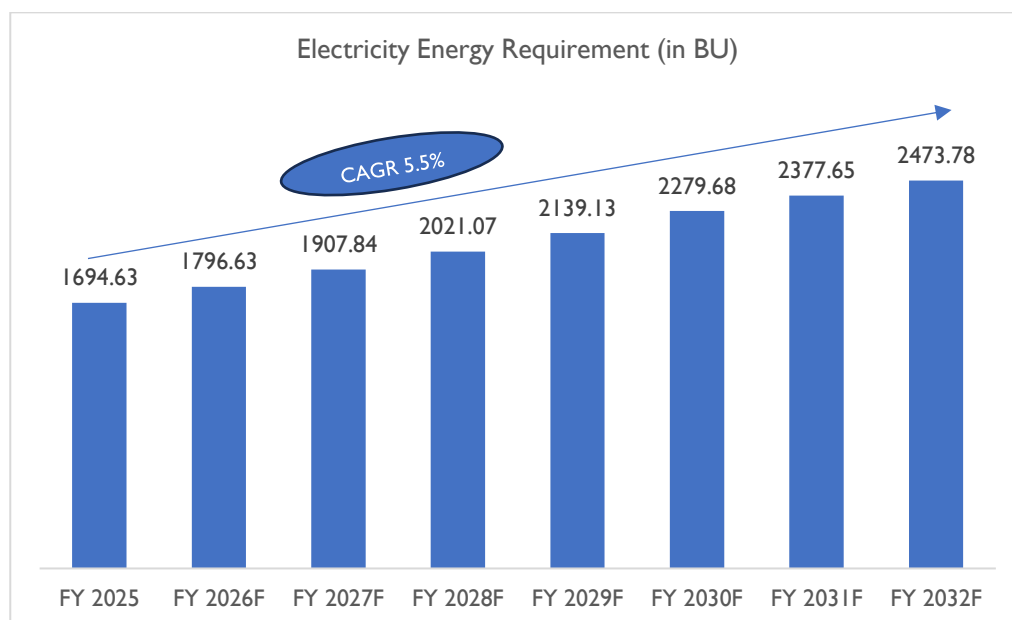
Alongside rising demand, the country has significantly improved its ability to meet peak load requirements. While in earlier years there were minor gaps, such as a shortfall of 1.3 GW in FY 2020 and 8.7 GW in FY 2023, India achieved full demand met in FY 2025, with supply matching peak demand at 249.9 GW. This milestone highlights improvements in power system reliability, better grid resilience, and enhanced coordination between generation and transmission infrastructure.

For FY 2026, provisional figures up to May 2025 indicate a peak demand of 235.3 GW, with a marginal shortfall of 0.1 GW. While these values may increase as the year progresses, especially during peak summer, early data suggests continued strength in India's ability to handle peak load situations. Overall, the trend points to a power sector that is becoming more responsive and resilient, capable of keeping pace with rising demand while maintaining grid stability and supply adequacy.

Expected growth in electricity demand in India

India has been experiencing a significant and steady increase in the demand for power and electricity, driven by rapid urban development, industrial growth, and the increasing use of electricity across sectors such as transport, housing,

and manufacturing. Government-led initiatives promoting household electrification, electric mobility, and renewable energy integration are further accelerating this demand. Schemes supporting rooftop solar adoption and clean energy use are contributing to greater consumption at the grassroots level, while emerging areas like green hydrogen are beginning to shape future electricity needs. This rising demand reflects a broader transformation in India’s energy consumption patterns as the country modernizes and urbanizes.



Sources: Central Electricity Authority (CEA)

The graph highlights a steadily increasing trend in India’s electricity energy requirement, indicating the country’s growing power needs over the next decade. Starting from **1,694.63 Billion Units (BU) in FY 2025**, the requirement is projected to rise to **1,907.84 BU by FY 2027** and further to **2,473.78 BU by FY 2032**. This progression reflects the rising demand driven by factors such as industrial growth, urbanization, increased household electrification, and the uptake of new electricity-intensive sectors like electric mobility and green hydrogen. Over this period, the **CAGR from FY 2025 to FY 2032 is ~5.5%**, signifying a healthy and sustained pace of growth in energy consumption.

Solar Power Generation Scenario in India

Types of Technology

India’s solar power generation landscape is broadly classified into three key technology segments: rooftop solar, utility-scale solar, and hybrid solar systems. Rooftop solar focuses on grid-connected systems installed on residential, commercial, and institutional buildings, enabling distributed generation close to consumption points. Utility-scale solar comprises large ground-mounted projects supplying bulk power to the grid, forming the backbone of India’s solar capacity expansion. Hybrid projects integrate solar with other renewables (such as wind) or storage solutions, improving grid stability and ensuring round-the-clock energy availability. Together, these technologies represent complementary approaches that are driving India toward its renewable energy targets.

➤ **Rooftop (Overview of solar rooftop segment in India: Grid connected rooftop capacity)**

India's grid-connected rooftop solar segment has seen impressive growth in recent years. In FY 2025 alone, India added around 17.02 GW of rooftop solar capacity. Cumulatively, over the past five years, more than 15 GW has been installed across residential, commercial, institutional, and government sectors. The recent launch of the PM Surya Ghar Muft Bijli Yojana has been a major catalyst by early 2025, nearly 900,000 residential rooftop installations were completed under its aegis, significantly boosting adoption.

While residential uptake is robust, capacity additions are also growing in commercial and C&I segments. For instance, Delhi alone activated over 220 MWp of rooftop installations across 10,000 connections residential, educational, commercial, and industrial delivering annual consumer savings of approximately INR 160 crore. As financing options expand and market commoditization trends continue, adoption is expected to accelerate further across diverse consumer segments.

➤ **Utility-Scale**

Utility-scale solar continues to dominate India's solar expansion. In 2024, India commissioned 18.5 GW of new utility-scale capacity. This strong momentum continued into FY 2025, with a further 17.4 GW added. As of March 2025, total commissioned utility-scale capacity exceeded 85.6 GW, and an additional 68.2 GW was in the pipeline following completed auctions.

Moreover, India's overall solar footprint is expanding rapidly: by the start of 2025, total installed solar capacity surpassed 100 GW, with much more under implementation (84.1 GW) and tendering (47.5 GW). In 2024, solar alone accounted for 47% of total renewable energy capacity, significantly outpacing wind and hydro. States like Rajasthan, Gujarat, and Maharashtra continue to lead the charge, contributing the largest shares of utility-scale installations in recent fiscal years

➤ **Hybrid**

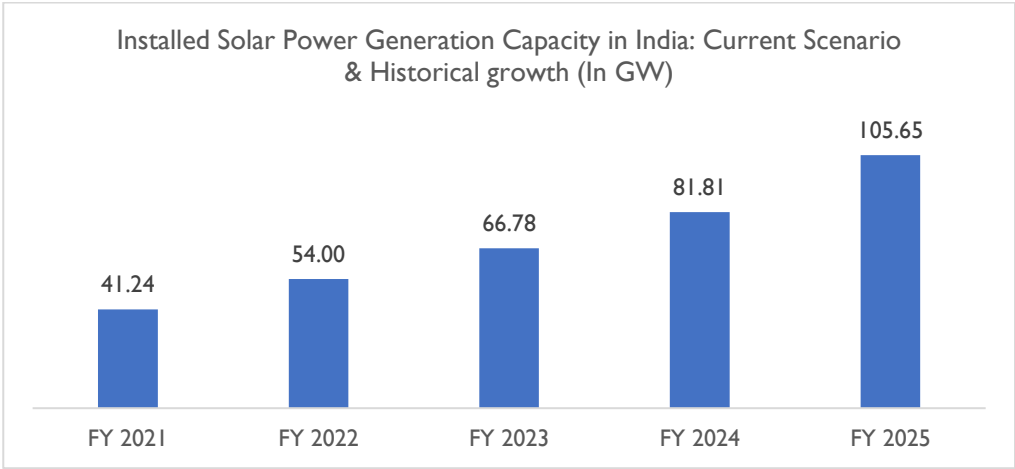
Hybrid solar typically combining solar generation with storage or other renewables has emerged as a key growth area for enhancing grid flexibility and reliability. As of early 2025, India had 64.67 GW of hybrid and round-the-clock (RTC) renewable energy projects under implementation or tendering, contributing to an overall pipeline of 296.6 GW when combined with additional solar-only projects.

Such hybrid configurations are instrumental in maintaining grid stability and integrating intermittent solar energy effectively. By pairing solar PV with storage or wind, hybrid systems support more balanced and predictable energy delivery key for moving towards India's goal of 500 GW of renewable capacity by 2030.

Installed Solar Power Generation Capacity in India: Current Scenario & Historical growth trend

Over the past five years, India's solar sector has undergone a decisive transformation, emerging as the primary driver of renewable energy expansion and a central pillar of the country's clean energy transition. The growth has been marked by the steady scaling of large utility-scale parks alongside a rising contribution from rooftop and distributed solar systems, both strongly supported by national and state policies. Initiatives such as targeted rooftop subsidy schemes, incentives for domestic manufacturing, and competitive auctions have encouraged broader participation

from public and private players. At the same time, the sector has diversified into hybrid and storage-linked projects, reflecting a shift toward addressing grid stability and reliability challenges.



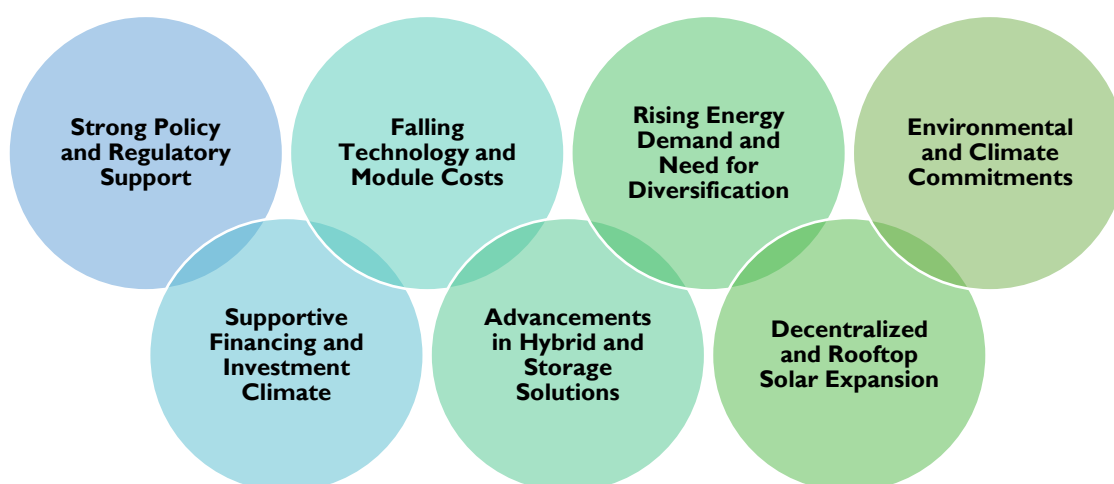
Source: Ministry Of New And Renewable Energy

The graph illustrates the installed solar power generation capacity in India from FY 2021 to FY 2025 (projected), showing a strong upward growth trajectory. Starting at 41.24 GW in FY 2021, the capacity increased steadily to 54 GW in FY 2022 and 66.78 GW in FY 2023. This trend highlights the country’s sustained investment and focuses on renewable energy, especially solar power, which is a critical component of India’s clean energy transition and climate commitments.

The momentum continues in FY 2024 with capacity reaching 81.81 GW, and projections for FY 2025 show a significant leap to 105.65 GW. This indicates that India is not only expanding its solar infrastructure rapidly but is also aligning its energy policies with national renewable energy targets. The CAGR over this period is strong, reflecting both government initiatives such as solar parks, rooftop solar schemes, and favorable policy frameworks, as well as increased private sector participation.

Overall, the data suggests that India is on track to become one of the leading global markets for solar energy. The sharp rise between FY 2023 and FY 2025 signals accelerated adoption, supported by declining solar panel costs, international collaborations, and the push towards achieving net-zero emissions in the long run. This growth trajectory is a clear indicator of India’s commitment to reducing dependency on fossil fuels while enhancing sustainable energy capacity.

[Analysis of key factors driving solar power generation sector in India](#)

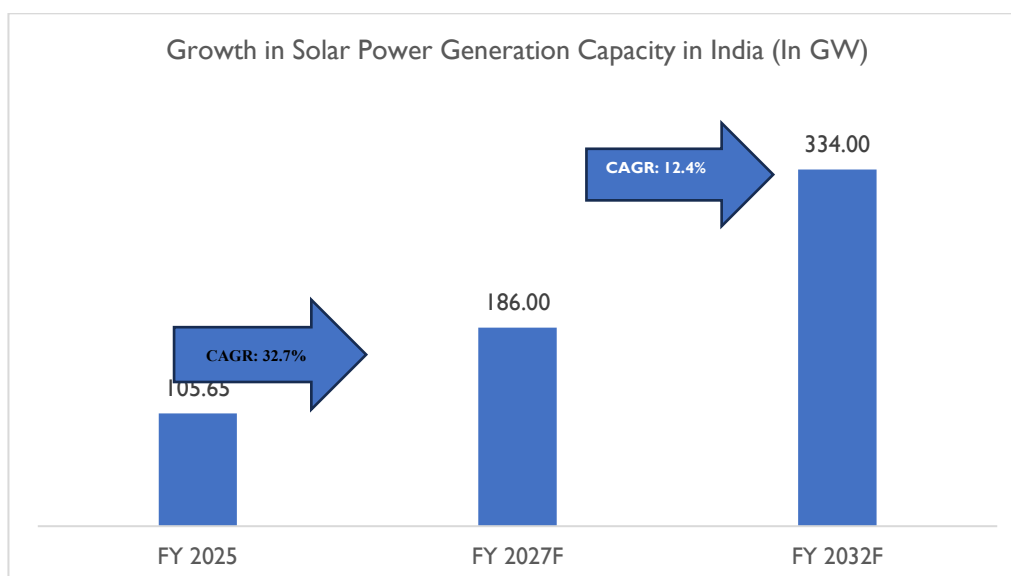


- **Strong Policy and Regulatory Support:** The Indian government, through the Ministry of New and Renewable Energy (MNRE), has been the primary catalyst for solar sector growth. Flagship programs like the National Solar Mission, PM Surya Ghar Muft Bijli Yojana, and PM-KUSUM have targeted both urban and rural adoption. These schemes provide subsidies, viability gap funding, and financial incentives that lower entry barriers for households, industries, and farmers. Further, competitive bidding mechanisms for large-scale solar parks have created a transparent framework that attracts private investment. Long-term policy certainty such as the target of 500 GW non-fossil capacity by 2030 has strengthened investor confidence and ensured continuity of growth in the sector.
- **Falling Technology and Module Costs:** One of the most significant enablers for solar power expansion in India has been the rapid decline in the cost of solar photovoltaic (PV) modules and balance-of-system components. Global supply chain efficiencies, combined with India's push for domestic solar manufacturing under the Production Linked Incentive (PLI) scheme, have further reduced costs. As a result, solar tariffs in India have consistently hit record lows in competitive auctions, often undercutting conventional coal power. This price competitiveness has accelerated adoption by industrial and commercial consumers who see solar as a viable way to reduce long-term energy costs. Lower costs also improve the feasibility of hybrid solar-storage solutions.
- **Rising Energy Demand and Need for Diversification:** India is among the fastest-growing energy consumers globally, with demand projected to rise significantly due to urbanization, industrial growth, and increasing household consumption. Relying heavily on fossil fuels would strain resources and increase import dependence, making diversification into solar a strategic necessity. Solar energy offers a scalable, indigenous, and relatively quick-to-deploy solution to bridge the widening supply-demand gap. Moreover, with peak demand now crossing record levels, solar helps reduce pressure on coal-based generation during daylight hours. This demand-supply dynamic has positioned solar as an essential pillar of India's energy security and sustainability strategy.
- **Environmental and Climate Commitments:** India's commitment to reducing carbon intensity and achieving net-zero emissions by 2070 has elevated solar power to a strategic priority. Solar is a cornerstone for meeting India's Nationally Determined Contributions (NDCs) under the Paris Agreement, especially the target of sourcing 50% of

electricity capacity from non-fossil sources by 2030. Expanding solar capacity directly addresses concerns over rising air pollution, greenhouse gas emissions, and environmental degradation from fossil fuel use. Beyond global commitments, domestic environmental imperatives such as reducing dependence on coal and mitigating climate-related risks reinforce the push toward solar adoption as a clean and sustainable energy pathway.

- **Supportive Financing and Investment Climate:** The solar sector in India has become a major magnet for both domestic and international investors, thanks to its predictable returns and policy clarity. Government-backed mechanisms such as green bonds, concessional credit lines from international agencies, and sovereign guarantees for large projects have significantly de-risked investments. The sector has also seen increasing private equity and institutional interest due to falling tariffs and assured offtake agreements with state utilities. Initiatives like the Solar Park Scheme further minimize land acquisition risks, while special renewable energy zones improve investor confidence. This conducive investment ecosystem ensures a steady flow of capital into solar projects of all scales.
- **Advancements in Hybrid and Storage Solutions:** One of the critical challenges with solar power is intermittency, as generation peaks during the day but drops after sunset. India is increasingly turning to solar-wind hybrids and solar-plus-battery storage solutions to address this gap. Hybridization maximizes land use, balances variability, and ensures a more consistent power supply to the grid. With battery costs declining and pilot projects scaling up, storage-backed solar is emerging as a game-changer for grid stability. The MNRE has also introduced guidelines and tenders specifically for hybrid projects, signaling the government's intent to integrate solar into a more reliable and flexible renewable energy ecosystem.
- **Decentralized and Rooftop Solar Expansion:** Rooftop and decentralized solar projects are another major growth driver, particularly in urban households, commercial buildings, and rural applications. Programs like the PM Surya Ghar scheme incentivize households to adopt rooftop systems, reducing their reliance on grid electricity and promoting energy self-sufficiency. In rural India, solar pumps under the KUSUM scheme empower farmers by ensuring affordable irrigation while reducing diesel dependence. Decentralized solar also plays a vital role in electrifying remote and underserved regions where grid connectivity is weak. Together, these initiatives democratize solar adoption and make renewable energy benefits accessible to wider sections of the population.

[Expected growth in solar power generation capacity in India](#)



Source: MNRE, Government of India

The graph highlights the projected growth of solar power generation capacity in India between **FY 2025 and FY 2032**, demonstrating a sharp upward trajectory. Starting from **105.65 GW in FY 2025**, capacity is expected to increase significantly to **186 GW by FY 2027**, underscoring the country's aggressive expansion plans in renewable energy within a short period. This phase of rapid growth reflects large-scale investments, government-backed incentives, and the rising adoption of solar energy solutions across industrial, commercial, and residential sectors.

By **FY 2032**, it is projected to reach **334 GW**, representing a **compound annual growth rate (CAGR) of 12.4%** during the period. This surge highlights India's strategic push to accelerate renewable energy deployment, reduce carbon emissions, and decrease reliance on conventional fossil fuels. The expansion is further supported by declining technology costs, the development of large-scale solar parks, and increasing participation from private players.

Regulatory Landscape:

India's renewable energy sector, particularly solar power, has become a cornerstone of the country's clean energy transition, propelled by progressive government policies, regulatory reforms, and large-scale flagship programs. Since the launch of the National Solar Mission in 2010, the country has developed one of the most dynamic solar markets globally, supported by initiatives that encourage both rooftop and utility-scale adoption. Policy measures such as household rooftop schemes, dedicated solar parks, farmer-oriented programs, and incentives for domestic manufacturing have strengthened the ecosystem, while regulatory enablers like renewable purchase obligations, competitive bidding frameworks, and open access rules have ensured market transparency and wider participation. Backed by the Ministry of New and Renewable Energy (MNRE) and supported by institutions such as SECI, IREDA, and the International Solar Alliance (ISA), these interventions have collectively accelerated solar deployment and enhanced India's leadership position in the global renewable energy landscape.

Analysis of key factors driving / shaping the renewable power generation sector in India

- **Policy Ambition and Global Commitments:**

- India has pledged to achieve 500 GW of non-fossil fuel electricity capacity by 2030, with a target of meeting 50% of its electricity requirements from renewables by that year. This aligns with India's COP26 commitments and the updated Nationally Determined Contributions (NDCs) submitted to the UNFCCC.
- These commitments serve as a long-term anchor for policy continuity, investor confidence, and large-scale project pipeline creation.

- **Rapid Capacity Expansion and Market Leadership:**

- As of January 2025, India's installed renewable energy capacity stood at over 193 GW, including 100.33 GW of solar and 46.3 GW of wind.
- India is now the third-largest solar energy generator globally, surpassing Japan, with annual generation of ~108,494 GWh.
- This rapid expansion reflects India's transition from policy-driven capacity creation to market-led growth, supported by competitive tariffs, private sector participation, and growing international investments, positioning the country as a critical player in the global clean energy value chain.

- **Regulatory & Policy Ecosystem:**

- Flagship programs such as the National Solar Mission, PM Surya Ghar Muft Bijli Yojana, PM-KUSUM, and the Solar Park Scheme are expanding both rooftop and utility-scale solar adoption.
- Regulatory instruments like Renewable Purchase Obligations (RPOs), Green Energy Open Access Rules (2022), and tariff-based competitive bidding guidelines (2024) ensure transparent procurement, grid integration, and compliance by state utilities.
- The ecosystem is further strengthened by incentives for domestic manufacturing under the Production Linked Incentive (PLI) scheme, which not only reduces import dependence on solar modules but also fosters self-reliance and resilience in India's renewable energy supply chain.

- **Energy Security and Rising Electricity Demand:**

- With India's electricity demand projected to double by 2040, renewables provide a sustainable pathway to reduce fossil fuel import dependence (notably coal and oil) and enhance energy security.
- The Central Electricity Authority (CEA) projects that by 2030, renewables (including large hydro) will contribute ~65% of India's installed capacity mix.
- This transition not only strengthens India's long-term energy resilience but also aligns with its global climate commitments under COP26 and the updated Nationally Determined Contributions (NDCs), reinforcing investor confidence in the renewable energy sector.

- **Technological Innovations and Storage Integration:**

- Growth of hybrid projects (wind-solar hybrids) and renewable energy with energy storage systems (RE+ESS) is being actively promoted to ensure round-the-clock supply and grid stability.
- Battery storage, green hydrogen pilots, and pumped hydro are shaping the next phase of renewable integration.
- Advancements in digital technologies such as smart grids, advanced forecasting tools, and AI-driven energy management systems are further enabling efficient dispatch, demand response, and seamless integration of renewables into India's power ecosystem.

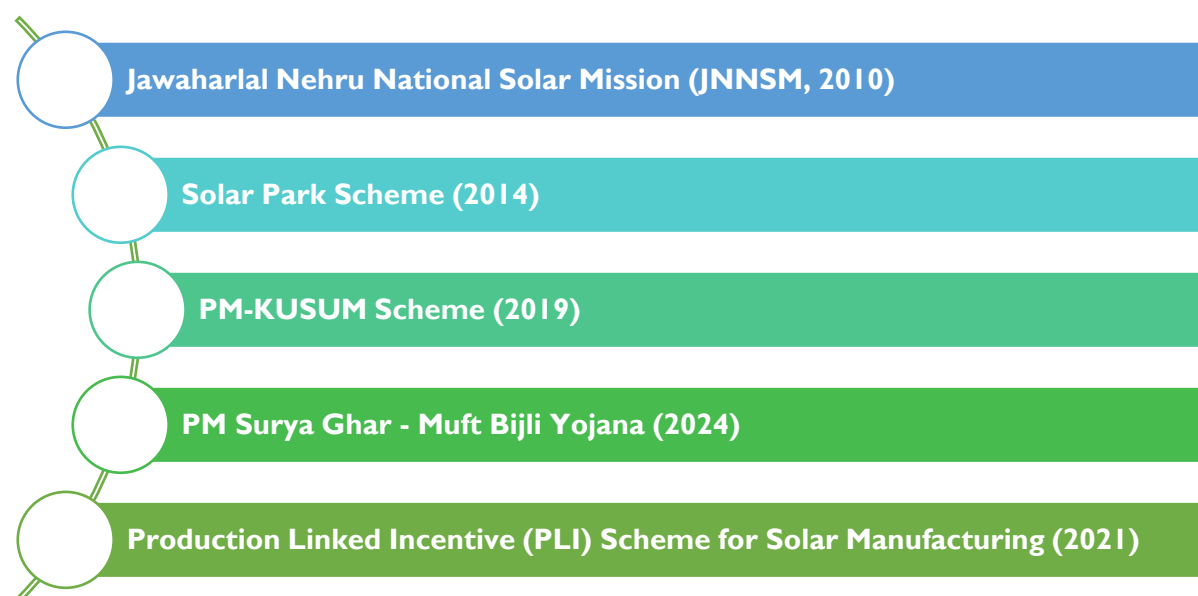
- **Global Capital Flow and ESG Mandates:**

- International investors and climate funds are increasingly channelling capital into India's renewable projects, driven by global ESG mandates and India's policy stability.
- Multilateral institutions (World Bank, ADB, AIIB) and green bond issuances are further expanding funding access.
- Sovereign Green Bonds and blended finance mechanisms introduced by the Government of India are strengthening the financing ecosystem, lowering the cost of capital, and attracting long-term institutional investors into the renewable energy sector.

[Regulatory / policy framework governing the industry](#)



Policy initiatives /Government incentives



- **Jawaharlal Nehru National Solar Mission (JNNSM, 2010):** The Jawaharlal Nehru National Solar Mission (JNNSM) was launched by the Ministry of New and Renewable Energy (MNRE) on January 11, 2010, under the National Action Plan on Climate Change, with the goal of positioning India as a global leader in solar energy by rapidly scaling solar capacity and enabling cost-effective diffusion of solar technologies. The Mission adopted a phased implementation approach: Phase I (2010–2013) targeted around 1 GW of grid-connected solar projects; Phase II (2013–2017) aimed to scale that up to 10 GW; and a revised Phase III (2017–2022) set a target of 100 GW, with implementation extended beyond 2022. It facilitated the deployment of grid-connected, off-grid, rooftop, and solar thermal systems through mechanisms such as Viability Gap Funding (VGF), bundled tariffs, and preferential schemes, while accelerating domestic manufacturing through supportive policy frameworks.
- **Solar Park Scheme (2014):** The “Development of Solar Parks and Ultra Mega Solar Power Projects” scheme, introduced by the Ministry of New and Renewable Energy (MNRE) in December 2014, was designed to fast-track the establishment of utility-scale solar installations by offering a plug-and-play infrastructure model including developed land, transmission systems, road access, and clearances thereby accelerating project deployment via economies of scale. As per the Ministry of New and Renewable Energy, as of March 2024 there were 58 solar parks sanctioned with a total capacity of 40 GW, marking a substantial increase from 34 parks with 20 GW in 2016.
- **PM-KUSUM Scheme (2019):** The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM), launched in March 2019 by the Ministry of New and Renewable Energy (MNRE), is designed to bolster decentralized solar power among farmers through a three-fold approach. It aims to add a cumulative 30.8 GW of solar capacity by March 2026, backed by central financial support of around INR 34,422 crore. The scheme encompasses: (A) setting up decentralized grid-connected solar plants; (B) installing standalone solar pumps; and (C) solarizing existing grid-connected agricultural pumps, thereby enhancing water and energy security, increasing farmers’ incomes, and reducing reliance on diesel-powered irrigation while expanding India’s clean energy footprint.
- **PM Surya Ghar - Muft Bijli Yojana (2024):** Muft Bijli Yojana, launched by the Government of India on 13 February 2024, is a landmark rooftop solar initiative aimed at empowering households with up to 300 units of free electricity per month. With an allocation of INR 75,021 crore, the scheme targets installation in 1 crore households by FY 2026- 27, backed by subsidies, streamlined digital processing, and easy financing options such as collateral-free loans. By March 2025, the program had already crossed over 10 lakh installations, with INR 4,770 crore in subsidies disbursed and over 6 lakh beneficiaries supported. With applications nearing 47 lakh and active financing uptake underway, this initiative is accelerating rooftop solar adoption and delivering immediate energy savings to residential users.
- **Production Linked Incentive (PLI) Scheme for Solar Manufacturing (2021):** The Production Linked Incentive (PLI) Scheme National Programme on High-Efficiency Solar PV Modules, introduced by the Ministry of New and

Renewable Energy (MNRE) in April 2021, is aimed at boosting domestic manufacturing of high-efficiency solar photovoltaic modules and reducing import dependency. The scheme, with a total outlay of INR 24,000 crore, is implemented in two tranches: Tranche-I (approved in April 2021) allocated INR 4,500 crore to support the establishment of 8,737 MW of integrated solar module manufacturing capacity; Tranche-II (approved in September 2022) allotted INR 19,500 crore and, through SECI, awarded 39,600 MW of capacity to 11 companies, supported by investments exceeding INR 14,000 crore and projected to generate over 1 lakh direct and indirect jobs. The scheme links incentives to production and local value addition over five years post-commissioning, strengthening India's solar value chain and encouraging manufacturing self-reliance.

Solar EPC Segment:

Overview: EPC Services in Solar Power Generation Segment

Engineering, Procurement, and Construction (EPC) services form the backbone of India's solar power generation sector, covering the end-to-end execution of projects from concept to commissioning. EPC companies undertake the complete project lifecycle, including feasibility studies, site assessment, engineering design, procurement of solar modules, inverters, and balance-of-system equipment, followed by civil, structural, and electrical works, and final commissioning of the plant. In many cases, EPC players also provide operations and maintenance (O&M) services, ensuring sustained plant performance through regular monitoring and efficiency optimization.

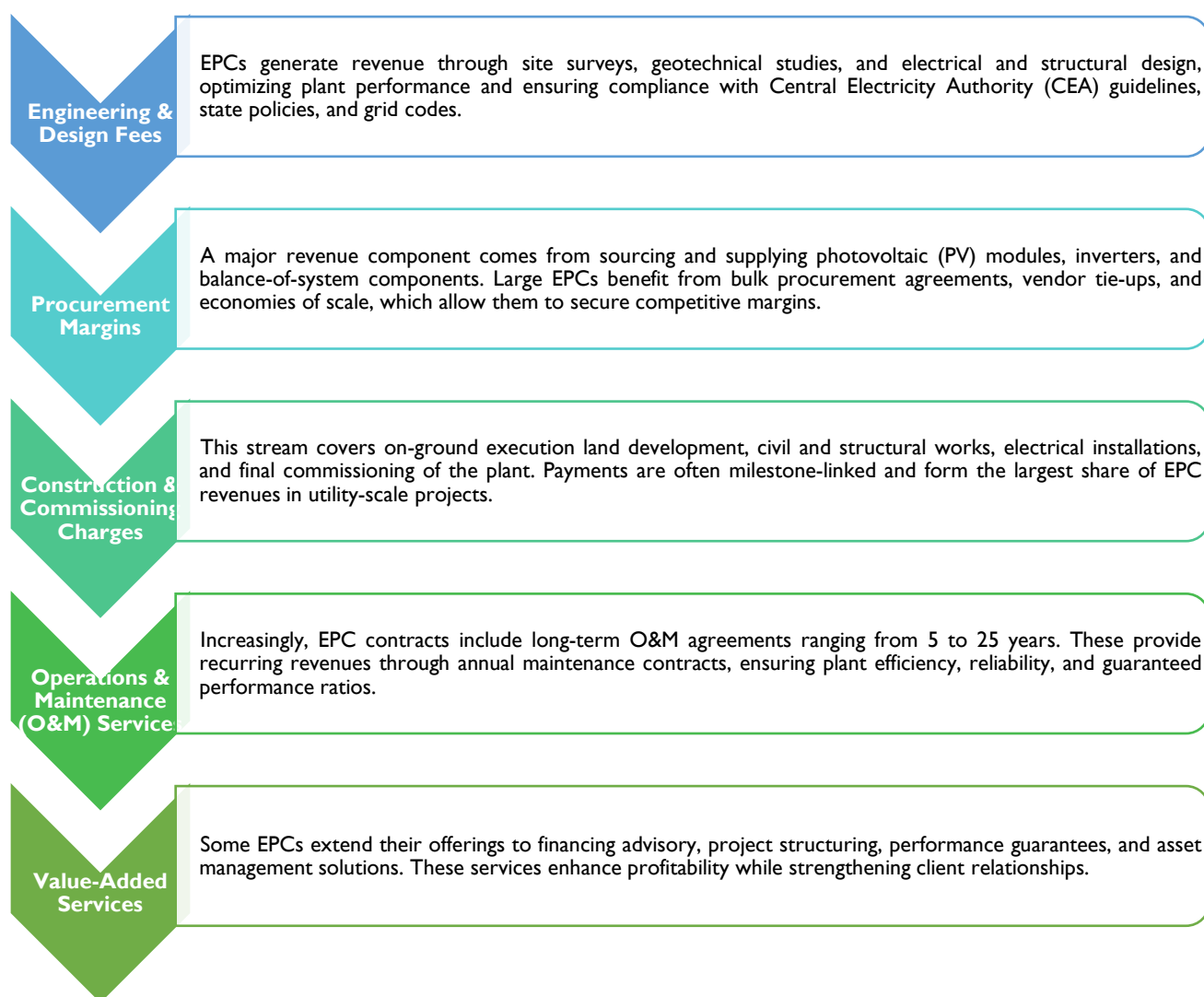
In the Indian context, EPC services are crucial because the sector's rapid growth driven by national programs like the Jawaharlal Nehru National Solar Mission (JNNSM), Solar Park Scheme, and Rooftop Solar Program requires strong execution capabilities to meet ambitious capacity addition targets. The segment is diverse, serving utility-scale projects, rooftop installations, and decentralized solar plants under schemes like PM-KUSUM. The competitive tariff environment in India also places pressure on EPC players to deliver cost-efficient and timely solutions, making technological expertise, supply chain strength, and project management skills key differentiators.

With India surpassing 100 GW of installed solar capacity in January 2025 (MNRE data), EPC services have played a pivotal role in building large-scale solar parks, hybrid projects, and distributed energy systems. As India advances toward its 2030 renewable energy target of 500 GW non-fossil capacity, EPC players will remain central to enabling grid integration, hybrid renewable-storage solutions, and compliance with evolving technical and policy frameworks.

EPC Business Model and Revenue Streams

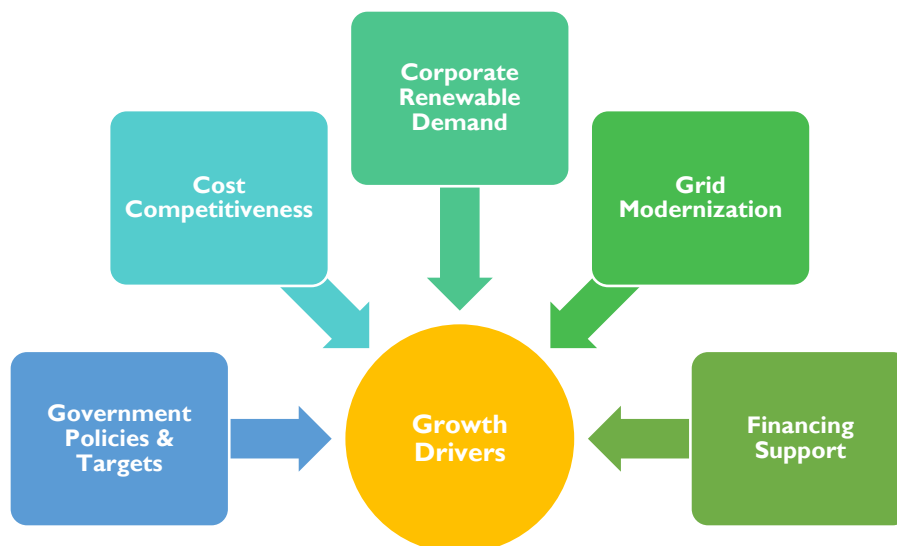
EPC companies in the solar sector typically operate under turnkey contracts, wherein they assume full responsibility for delivering a functional solar power plant to clients such as independent power producers (IPPs), utilities, corporate developers, or government agencies. Under this model, the EPC contractor manages every stage of project execution starting from detailed engineering and procurement to construction, testing, and commissioning before handing over the operational plant to the client. This integrated approach ensures accountability, quality, and timely delivery, which is critical in India's tariff-driven renewable energy market where delays can significantly impact project viability.

The revenue structure of EPC companies is multi-layered, allowing them to tap into both project-based and annuity-based income streams:



This hybrid model allows EPC players to diversify between lump-sum project revenues from construction and recurring annuity revenues from O&M services, improving cash flow stability. With India's solar expansion projected to accelerate under national programs like the PM Surya Ghar Muft Bijli Yojana and Solar Park Scheme, the EPC business model is evolving to include hybrid projects, energy storage integration, and digital O&M solutions, further expanding revenue potential.

Key Growth Drivers: Analysis of factors driving the growth in India.



- **Government Policies & Targets:** India's solar EPC market is reinforced by the government's long-term policy consistency and regulatory clarity, which have reduced project risks and increased investor confidence. Instruments such as Renewable Purchase Obligations (RPOs), Green Energy Open Access Rules (2022), and tariff-based competitive bidding guidelines (2024) ensure that solar adoption is not only incentivized but also mandated across utilities, corporates, and state governments. This structured regulatory ecosystem has created transparency, improved ease of doing business for developers, and facilitated faster project execution, thereby directly expanding opportunities for EPC players to participate in large-scale as distributed solar projects.
- **Cost Competitiveness:** Solar energy has emerged as the most cost-competitive source of electricity in India, driven by a sharp decline in global PV module prices and the introduction of higher-efficiency technologies such as mono-PERC, bifacial panels, and thin-film modules. The Levelized Cost of Electricity (LCOE) for solar has dropped significantly over the past decade, making it cheaper than coal and other conventional sources. Additionally, the tariff-based competitive bidding process introduced by MNRE and regulated by CERC has ensured transparency and investor confidence, further expanding large-scale project execution opportunities for EPC players.
- **Corporate Renewable Demand:** Beyond government procurement, demand from the private sector is becoming a major growth engine. Industrial and commercial consumers are increasingly sourcing solar power through open access models, captive projects, and green energy mandates to meet both economic and sustainability goals. Global corporations with RE100 and net-zero commitments are actively partnering with EPC providers for rooftop, captive, and ground-mounted installations. This shift has expanded EPC opportunities in the distributed solar segment, complementing large utility-scale projects.
- **Grid Modernization:** The growth of solar EPC projects depends heavily on grid integration. To facilitate renewable expansion, the government has invested in Green Energy Corridors (GECs) and significant transmission infrastructure upgrades. These initiatives enhance inter-state and intra-state power evacuation capacity, reduce curtailment risks, and ensure reliable transmission of solar energy from generation sites to demand centres.

Improved grid readiness allows EPC companies to undertake larger-scale projects with higher bankability, further strengthening their role in India's energy transition.

- **Financing Support:** Access to affordable financing has been a cornerstone of solar growth in India. The sector is benefiting from global climate funds, ESG-linked financing, and sovereign green bonds, which are lowering the cost of capital and enhancing project viability. Multilateral financial institutions such as the World Bank, Asian Development Bank (ADB), and Asian Infrastructure Investment Bank (AIIB), along with domestic bodies like IREDA, are actively channelling investments into solar projects. This robust financing ecosystem ensures that EPC firms have a steady stream of bankable projects, supporting both scale-up and diversification into hybrid and storage-integrated projects.

Key Success Factors for EPC Companies

Proven Track Record & Project Diversity	Demonstrated experience across various project scales and geographies including rooftop, floating, utility-scale, and agrivoltaics significantly enhances credibility and client trust. A well-documented portfolio across challenging terrains and implementation contexts signals execution reliability.
Integrated, Turnkey Capabilities	End-to-end EPC providers that manage engineering, procurement, construction, scope of approvals, commissioning, and O&M through in-house expertise can mitigate coordination risks, ensure pricing clarity, and accelerate project execution.
Timely Execution & Project Management	Given tight project deadlines and tariff-linked incentives, effective planning, logistics, and regulatory compliance are essential. EPCs with strong on-site coordination and agile execution teams deliver superior performance in fast-evolving conditions.
Technological Excellence and innovation	Leveraging advanced tools like BIM, simulation modelling, SCADA systems, drone inspections, and AI for predictive maintenance enhances energy capture, system reliability, and lifespan. EPCs offering innovative solutions such as floating solar or hybrid solar-storage stand out.
Skilled Workforce & O&M Collaboration	Formal training programs and integrated O&M planning early in the project cycle enhance long-term asset efficiency, reduce maintenance costs, and foster continuous improvement. Skilled labour in advanced technologies (e.g., hybrid systems) is a critical asset.

Challenges Faced by EPC Players

- **Policy and Regulatory Uncertainty**

While India has ambitious solar targets, frequent changes in state-level policies, tariff regulations, and duties on imported modules create uncertainty for EPC players. Variability in power purchase agreements (PPAs) and delays in offtake agreements with discoms often disrupt financial planning. EPC contractors must also contend with

differing compliance requirements across states, making standardization difficult. This regulatory unpredictability leads to increased risk exposure and can deter investment in long-term projects.

- **Supply Chain and Module Price Volatility**

Solar EPC firms depend heavily on timely availability of modules, inverters, and other critical components. Fluctuations in global module prices, coupled with import duties such as Basic Customs Duty (BCD), often lead to cost escalations mid-project. Disruptions in global supply chains, as seen during the pandemic, caused significant delays and increased procurement risks. Dependence on imports, especially from China, amplifies vulnerability and undermines cost predictability for EPC players.

- **Financing and Working Capital Constraints**

Solar EPC projects are capital intensive and require substantial upfront investment in procurement and civil works. Delays in payment disbursements from project developers or utilities strain the working capital cycles of EPC companies. Smaller EPC players often struggle to secure financing at competitive rates, as lenders remain cautious about sectoral risks. The mismatch between high upfront expenditure and delayed revenue inflows continues to be a persistent financial challenge.

- **Execution and Skilled Workforce Challenges**

Executing large solar projects requires a skilled workforce for installation, electrical work, and quality assurance. However, EPC players often face shortages of trained manpower, especially in remote project locations. Managing logistics across vast project sites, including transport of heavy modules and equipment, adds to execution complexity. Seasonal weather conditions, such as monsoons or extreme heat, further slow down construction schedules and affect productivity.

- **Grid Connectivity and Infrastructure Bottlenecks**

Even after completing installations, EPC players frequently encounter delays in grid interconnection and transmission approvals. The lack of adequate evacuation infrastructure in certain states leads to project idle time and financial losses. Integration of large-scale solar projects into existing grids also raises technical challenges related to variability and stability. These bottlenecks directly affect the ability of EPC companies to deliver projects within timelines and meet performance guarantees.

Threats & Challenges

Key threats & challenges facing the industry

- **Policy and Regulatory Instability:** The solar EPC industry is highly dependent on government schemes, tariffs, and incentives. Frequent policy revisions such as changes in safeguard duties, customs duties, and PPA terms create uncertainty and make long-term planning difficult for EPC contractors. Variations in state-level policies further complicate project execution, as each state has different compliance and approval norms. These inconsistencies raise operational risks and discourage investment in new projects.

- **Land Acquisition and Site Development Delays:** Securing suitable land for large-scale solar parks is a persistent challenge. Land fragmentation, ownership disputes, and lengthy approval processes often delay project execution. In certain states, converting agricultural land to industrial or renewable use involves significant legal hurdles. Moreover, uneven terrain and high site development costs increase engineering complexities. These delays directly impact project timelines and escalate costs for EPC companies.
- **Supply Chain Disruptions and Import Dependence:** The EPC sector is vulnerable to global supply chain volatility, particularly for modules, cells, and inverters. Heavy reliance on imports, especially from China, exposes the industry to price fluctuations, shipping delays, and geopolitical risks. Import duties such as Basic Customs Duty (BCD) have increased costs further, squeezing EPC profit margins. Any disruption in material availability can stall projects and affect contractual delivery commitments.
- **Financing and Payment Challenges:** Solar EPC projects are highly capital-intensive, requiring significant upfront expenditure for procurement and construction. Many EPC players face difficulties in securing timely financing at affordable rates, especially smaller firms without strong balance sheets. Delays in payments from developers, discoms, or government agencies further strain working capital. This mismatch between heavy upfront investment and delayed cash inflows creates serious liquidity issues.
- **Execution and Workforce Constraints:** Efficient project execution requires a trained workforce for installation, electrical works, and quality control. However, there is a shortage of skilled labor, particularly in remote project sites where solar parks are typically located. EPC players also face logistical challenges in transporting heavy equipment and modules over long distances. Seasonal factors like monsoons or extreme heat disrupt construction schedules, leading to delays and higher costs.

Battery Energy Storage Systems (BESS)

India's Battery Energy Storage System (BESS) sector has emerged as a critical enabler of the country's clean energy transition. As of March 2025, India's installed renewable energy capacity stood at 220.1 GW, with BESS increasingly supporting grid stability and renewable integration. India's first standalone utility-scale BESS project—a 20 MW/40 MWh system in New Delhi—has received regulatory approval, backed by the Global Energy Alliance for People and Planet (GEAPP), which aims to secure 1 GW of BESS commitments by 2026. Looking ahead, the sector is poised for rapid expansion: around 3,300 MW of BESS capacity (8,500 MWh) is currently in the pipeline, while an additional 12,500 MW (~42,000 MWh) is under tender.

These capacities are expected to scale steadily, ultimately reaching 74 GW (nearly 296,000 MWh) by FY 2031-32. This growth will be vital for managing renewable intermittency, enabling flexible power dispatch, and strengthening grid resilience, highlighting India's strategic commitment to energy storage.

Overview of BESS: key applications

Battery Energy Storage Systems (BESS) are advanced technologies that store electrical energy in rechargeable batteries for use at a later time. In simple terms, BESS allows electricity to be saved when generation is higher than demand and released back into the grid or consumed when demand is higher than supply. This capability makes BESS a vital component of modern power systems, especially as renewable energy sources like solar and wind become more widespread.

Unlike traditional energy storage methods such as pumped hydro, which are location-specific and capital intensive, BESS offers modularity, flexibility, and rapid response. They can be installed at various scales, from large grid-connected systems that stabilize power supply, to commercial facilities that reduce peak demand charges, to residential homes supporting rooftop solar.

A typical BESS consists of four main components:

- **Battery cells and packs** – where the energy is stored (commonly using lithium-ion, lead-acid, or emerging chemistries like sodium-ion and flow batteries).
- **Battery Management System (BMS)** – which ensures safe operation, monitors performance, and protects against overcharging or overheating.
- **Power Conversion System (PCS)** – converts stored DC electricity into AC for grid or household use and vice versa.
- **Control and Monitoring System** – integrates the BESS into the grid, enabling automated energy dispatch, demand response, and optimization.

BESS is used for multiple applications, including renewable energy integration, peak load shaving, frequency regulation, backup power, and supporting electric vehicle charging infrastructure. With declining battery costs, technological innovation, and strong policy support, BESS is rapidly becoming a cornerstone of the global clean energy transition.

Type of battery chemistry

Battery Type	Key Advantages	Limitations	Cycle Life	Efficiency	Applications
Lithium-ion (LFP, NMC)	High energy density, long life, fast response, scalable	Costly, safety risks if poorly managed	5,000-10,000	90-95%	Utility-scale, frequency regulation, EVs, homes

Lead-Acid	Low cost, mature, recyclable	Short life, bulky, low efficiency	500-1,500	70-80%	Backup power, telecom, small off-grid
Flow Batteries	Long-duration, safe, scalable (tank size)	Expensive, bulky, lower density	10,000+	70-85%	Grid-scale, long-duration renewable storage
Sodium-Sulphur (NaS)	High energy density, proven for grid	Needs high temp, safety concerns	4,500-7,000	75-90%	Large grid storage, peak shaving
Emerging (Metal-air, Solid-state)	Very high potential density, safer (solid-state)	Still R&D, limited use	-	~95% (expected)	Future EVs, advanced grid storage

Type of BESS

Battery Energy Storage Systems (BESS) are typically classified into two categories depending on where they are installed in relation to the power grid: **Front-of-the-Meter (FTM)** and **Behind-the-Meter (BTM)**. Both serve distinct purposes and together form the backbone of a modern, flexible energy ecosystem.

Front-of-the-Meter (FTM)

- FTM storage refers to systems that are directly connected to the transmission or distribution grid, operating on the utility side of the meter. These installations are usually large-scale, ranging from tens to hundreds of megawatts, and play a crucial role in ensuring grid stability and efficiency. Their primary functions include integrating variable renewable energy by firming the output of solar and wind plants, regulating frequency and voltage levels, and reducing grid congestion during peak demand periods. Moreover, FTM systems provide capacity support, enabling utilities to defer or even avoid heavy investments in new generation plants or network expansions. By acting as a flexible asset, FTM storage enhances the reliability of the grid and facilitates higher penetration of renewable energy sources.

Behind-the-Meter (BTM)

- BTM systems, on the other hand, are installed on the consumer's side of the electricity meter, at homes, commercial establishments, or industrial sites. These systems are more customer-centric and focus on delivering localized benefits. BTM storage allows consumers to lower electricity costs by storing energy during off-peak hours or capturing excess power generated from rooftop solar systems for later use. They also provide resilience by serving as backup power during outages, which is particularly valuable in regions with frequent supply disruptions. Furthermore, BTM systems enable the creation of microgrids and promote local energy independence, allowing communities and businesses to rely less on centralized infrastructure. This makes BTM storage not only a tool for cost optimization but also a critical enabler of energy security and sustainability at the user level.

Together, FTM and BTM deployments represent complementary layers of the energy storage ecosystem, FTM serving the broader grid-level needs and BTM empowering end-users, both essential for a cleaner, more reliable, and future-ready power system.

Key Applications: Battery Energy Storage Systems (BESS) have emerged as a versatile solution serving multiple stakeholders, including utilities, grid operators, industries, and end-consumers. Their applications span across enhancing renewable integration, strengthening grid reliability, improving cost efficiency, and enabling new energy services.

Renewable Energy Integration: One of the most prominent applications of BESS is enabling higher adoption of renewable energy sources like solar and wind. Since these sources are variable and weather-dependent, BESS helps by storing excess electricity during peak generation (e.g., midday solar output) and discharging it when renewable output drops (e.g., evening hours). This not only balances intermittency but also allows for delivering round-the-clock (RTC) renewable power. By bridging the mismatch between renewable generation and demand patterns, BESS supports cleaner, more reliable electricity supply.

Grid Reliability and Ancillary Services: Modern grids demand flexibility, and BESS excels in providing real-time support services. With fast response times, BESS can regulate frequency, stabilize voltage fluctuations, provide spinning reserves, and even supply black-start capability (restarting a grid after a blackout). By acting as a flexible balancing tool, storage improves grid resilience and ensures smooth operation even under high renewable penetration or sudden demand spikes.

Peak Load Management & Energy Arbitrage: Electricity demand often peaks in the evening or during seasonal extremes, creating stress on grids and requiring expensive peaker plants. BESS helps shave these peaks by discharging during high-demand periods, reducing reliance on costly and polluting backup generation.

Additionally, storage enables energy arbitrage, where electricity is bought or stored during off-peak hours (low tariff) and discharged during peak demand (high tariff), optimizing costs for both utilities and consumers.

Backup Power & Resilience: For critical infrastructure such as hospitals, data centers, telecom networks, airports, and defense establishments, uninterrupted power supply is non-negotiable. BESS provides reliable backup power, ensuring continuity during outages or grid disruptions. Its ability to deliver instant response makes it a safer and cleaner alternative to traditional diesel generators, while also reducing dependency on fossil fuels.

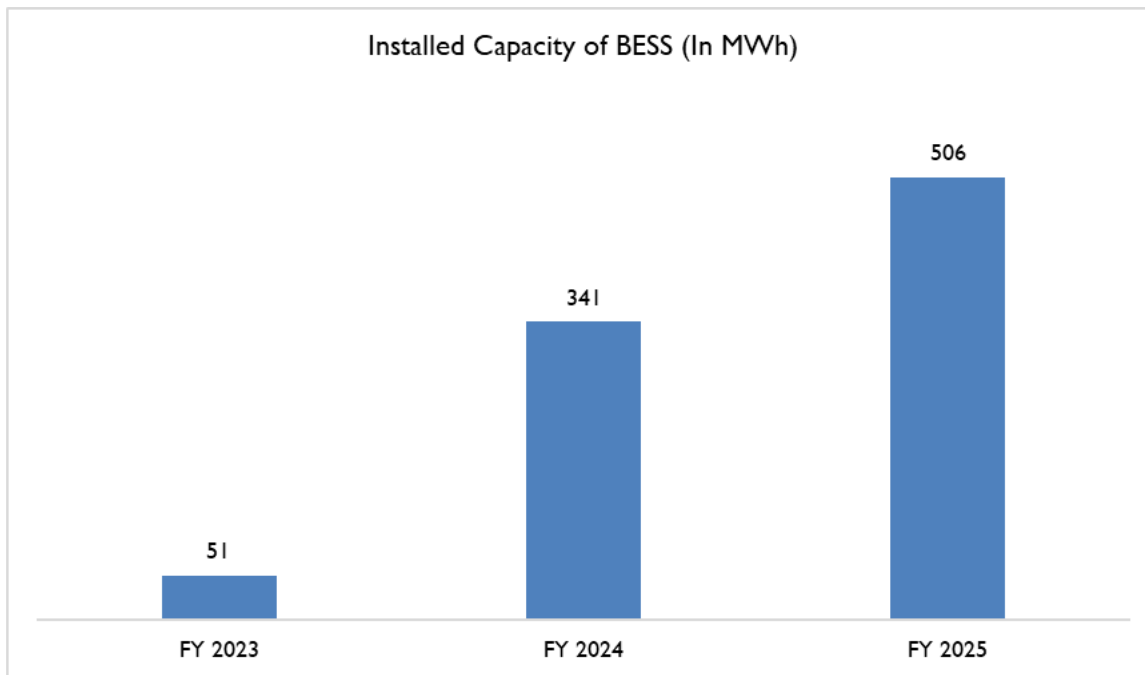
Electrification of Transport: With the rapid growth of electric vehicles (EVs), BESS plays a crucial role in supporting charging infrastructure. By stabilizing demand surges at EV fast-charging stations, storage reduces stress on the local grid. Looking ahead, integration with Vehicle-to-Grid (V2G) systems could allow EVs themselves to act as distributed storage assets, further expanding grid flexibility and enhancing energy efficiency.

Decentralized Energy Systems and Microgrids: In remote areas, rural communities, and islanded grids, BESS is central to building decentralized power systems. When combined with renewable sources, storage allows the creation of self-sufficient microgrids that provide stable, clean, and continuous electricity without relying on fossil fuel-based generation. This is especially transformative for rural electrification in developing countries, where access to grid infrastructure is limited.

Current scenario of BESS

India's Battery Energy Storage System (BESS) sector is experiencing a marked expansion, driven primarily by the growing integration of renewable energy sources and the need for grid stability. As of FY 2025, the total installed capacity of large-scale BESS projects (greater than 1 MWh) has reached **505.6 MWh**, up significantly from **341 MWh in FY 2024** and just **51 MWh in FY 2023**, reflecting a **tenfold increase over two years**.

This substantial rise demonstrates a strong compound annual growth trend in installations, highlighting the country's accelerating adoption of energy storage solutions to address renewable intermittency and optimize power dispatch. The current landscape includes a mix of urban, rural, and remote installations, ranging from utility-scale storage paired with solar PV projects to standalone BESS deployments.



Source: Government of India, Ministry of Power, Industry Sources

Growth Scenario of BESS

India's Battery Energy Storage System (BESS) sector has experienced a rapid transformation over the past few years. From a modest installed capacity of 51 MWh in FY 2023, the country's BESS capacity rose to 341 MWh in FY 2024 and further increased to approximately 506 MWh (205 MW) by FY 2025. While these figures may seem small in comparison to the country's renewable energy ambitions, they mark the beginning of a significant upscaling in storage deployments.

The current landscape includes a mix of urban, rural, and remote installations, ranging from standalone BESS projects to utility-scale storage integrated with solar PV plants. Notable projects such as Delhi's 10 MW/10 MWh BESS, Karnataka's 75 MW/150 MWh BESS under SECI's renewable project, and Chhattisgarh's 40 MW/120 MWh BESS exemplify large-scale deployment, while smaller systems in islands and union territories, like the 1.4 MWh BESS at Kavaratti, highlight the broad geographic adoption of energy storage.

Looking ahead, the BESS sector is poised for exponential growth. According to the Central Electricity Authority (CEA), India currently has around 3,300 MW of BESS capacity in the pipeline, expected to yield 8,500 MWh over the next two years, while an additional 12,500 MW (~42,000 MWh) is under tender. Starting from FY 2026-27, these capacities will need to scale up steadily to meet long-term targets, ultimately reaching around 74 GW of BESS by FY 2031-32, which translates to nearly 296,000 MWh. This projected trajectory underscores the country's strategic commitment to energy storage, which will play a crucial role in managing renewable intermittency, enabling flexible power dispatch, strengthening grid resilience, and supporting India's broader clean energy transition goals.

Analysis of key factors driving BESS demand in India

The demand for Battery Energy Storage Systems (BESS) in India is being shaped by a convergence of policy ambitions, market economics, and energy system requirements. Several structural drivers are accelerating adoption, making storage central to India's clean energy transition.

Renewable Energy Expansion and Integration Needs

India's renewable energy targets form the foundation for BESS growth. The government has committed to installing **500 GW of non-fossil fuel capacity by 2030**, out of which over 300 GW is expected to come from solar and wind. These sources are inherently variable, generating power only when sunlight or wind is available. To ensure round-the-clock (RTC) renewable supply, storage becomes indispensable. The Central Electricity Authority (CEA) estimates that the grid will require **32 GW/160 GWh of battery storage capacity by 2030** for balancing, peak shifting, and frequency control. Without storage, renewable curtailment would rise, undermining India's climate and energy security goals.

Government Incentives and Viability Gap Funding (VGF)

To overcome the high upfront costs of BESS, the government has introduced direct financial support. The Union Cabinet recently approved a plan to develop **13.2 GWh of BESS projects by June 2027** under a Viability Gap Funding (VGF) mechanism, covering up to 40% of the project cost. This move is critical to make storage commercially attractive for utilities, developers, and distribution companies. As storage costs fall, such support will taper off, but in the near term, VGF is expected to catalyse rapid adoption and create economies of scale.

Declining Battery Costs and Expanding Auctions

The falling cost trajectory of lithium-ion batteries is another important driver. Global prices for Li-ion packs have dropped by more than **85% since 2010**, and India is leveraging this trend through large-scale renewable plus storage auctions. Between 2022 and May 2025, India auctioned nearly **12.8 GWh of BESS capacity**, demonstrating strong investor interest. With hybrid projects (solar/wind plus storage) increasingly replacing conventional peaker plants, BESS is becoming economically viable not just for grid balancing but also for energy arbitrage and firm capacity provisioning.

Supportive Policy and Regulatory Environment

India's policy landscape is becoming increasingly favourable for storage deployment. The Ministry of Power has extended a **waiver of inter-state transmission system (ISTS) charges** for renewable energy projects with storage until **June 2028**, which significantly improves project economics. Additionally, renewable energy tenders now often mandate the inclusion of storage components, leading to a sharp increase in hybrid projects — from just **12% of RE tenders in 2021** to nearly **49% in 2024**. Regulatory clarity on ancillary services markets is also enabling BESS to participate in frequency regulation and voltage support, creating new revenue streams.

Grid Stability, Peak Load Management, and Resilience

Finally, the rising electricity demand and evolving grid dynamics make storage essential for stability. CEA's National Electricity Plan projects that by **2031-32, India will need 236.2 GWh of BESS and 175.2 GWh of**

pumped hydro storage to manage peak loads and frequency fluctuations. BESS also plays a crucial role in enhancing resilience, by providing backup power to critical facilities such as hospitals, defence installations, and data centers, and by supporting localized microgrids in rural and remote areas. As India electrifies its economy, including transport and industry, the demand for flexible and resilient storage solutions will only intensify.

Growth of energy storage system (installed capacity) in India

India's push toward clean energy has placed Energy Storage Systems (ESS) at the core of its power sector transformation. With the target of achieving **50% cumulative installed capacity from non-fossil fuels by 2030** and reducing emission intensity of GDP by **45% (from 2005 levels)**, storage will play a pivotal role in managing the variability of solar and wind energy. ESS ensures grid stability, enables peak shifting, provides ancillary services, and facilitates larger renewable integration, all of which are critical for India's energy transition.

The installed capacity requirement for ESS is projected to grow **exponentially** in the coming decades, driven by rising renewable penetration. According to the **National Electricity Plan (NEP) 2023 of the Central Electricity Authority (CEA)**:

- **By 2026-27, India will need 82.37 GWh of energy storage capacity, comprising 47.65 GWh from Pumped Storage Projects (PSP) and 34.72 GWh from Battery Energy Storage Systems (BESS).**
- **By 2031-32, the requirement is expected to surge nearly fivefold to 411.4 GWh, with 175.18 GWh from PSP and 236.22 GWh from BESS.**
- **By 2047, aligned with India's net zero target for 2070, the projected storage requirement reaches a massive 2,380 GWh, including 540 GWh from PSP and 1,840 GWh from BESS.**

To ensure this growth, the government has also introduced a **long-term Energy Storage Obligation (ESO) trajectory**, mandating distribution companies and other obligated entities to procure increasing levels of stored renewable energy. The ESO begins at **1% of total consumption in FY 2023-24** and will rise gradually to **4% by FY 2029-30**, with an annual increase of 0.5%. Importantly, at least **85% of stored energy must come from renewable sources** to qualify, ensuring ESS deployment is aligned with India's decarbonization goals.

Competitive Landscape

The solar EPC industry in India has evolved into a highly competitive and consolidated market, with a mix of large established companies and emerging players shaping its landscape. Established firms with strong brand presence and execution capabilities continue to dominate large utility-scale projects, while newer entrants are carving out space by focusing on niche opportunities and innovation. The market has seen a rotation of leadership, with some companies maintaining consistent presence at the top while others emerge rapidly through strong project pipelines and strategic partnerships.

Large integrated firms that combine EPC services with module manufacturing and broader renewable solutions hold a distinct advantage. Their ability to offer end-to-end services ranging from engineering design to module supply and commissioning provides them with cost competitiveness and reliability, making them preferred partners

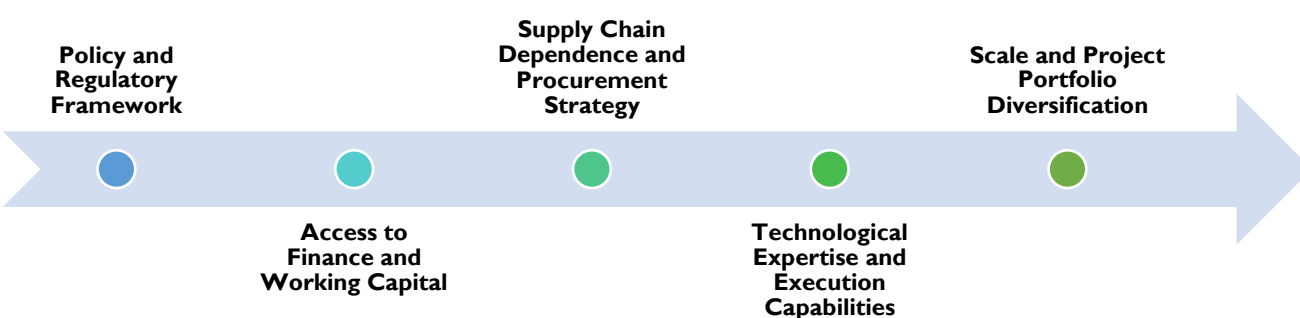
for large-scale developers and government-backed projects. Players with diversified portfolios across utility, rooftop, and hybrid projects are better positioned to withstand fluctuations in policy or market conditions.

At the same time, a wave of mid-sized EPC contractors has entered the market by leveraging agility and specialized expertise. These firms often operate in regional markets or focus on specific segments such as commercial and industrial rooftop solar. Their ability to deliver quicker, more tailored solutions helps them compete against larger companies. Partnerships with international investors and collaborations with technology providers are also strengthening their foothold in the competitive space.

Despite strong growth prospects, the sector faces structural challenges that shape competition. Land acquisition hurdles, regulatory delays, financing constraints, and dependence on imported solar equipment are common barriers that affect players across the board. Companies that can navigate these complexities through better stakeholder engagement, efficient project management, and financial resilience are more likely to sustain their market positions.

Looking ahead, the competitive landscape is expected to remain dynamic. Policy support, domestic manufacturing incentives, and technological advancements such as storage integration and hybrid renewable systems are opening new avenues for differentiation. As India accelerates its renewable energy targets, the EPC industry is likely to see further consolidation, with leading players strengthening their dominance while innovative mid-tier firms continue to push for relevance in specialized segments.

Analysis of key factor shaping competition in the sector



- **Policy and Regulatory Framework:** Government policies play the most crucial role in shaping competition among solar EPC players. Incentives such as viability gap funding, capital subsidies, and tax benefits directly influence project viability. Similarly, compliance requirements like the Approved List of Models and Manufacturers (ALMM) impact procurement strategies and create entry barriers for certain players. Delays in environmental and grid-clearance approvals also determine how quickly EPC companies can execute projects, giving an advantage to those with stronger regulatory expertise. Firms with established relationships with regulators and proven experience in navigating policy uncertainties often gain a competitive edge.

- **Access to Finance and Working Capital:** Financial strength and liquidity significantly affect how EPC firms compete. Many projects face delayed payments from distribution companies, creating a cash flow crunch for contractors. Larger firms with robust balance sheets and access to institutional credit can withstand these challenges better, while smaller contractors often struggle to secure working capital. Competitive bidding has also compressed margins, making financial efficiency critical. Companies that can arrange low-cost financing or leverage partnerships with international investors position themselves more competitively in winning large-scale projects.
- **Supply Chain Dependence and Procurement Strategy:** The solar EPC industry relies heavily on equipment such as modules, inverters, and trackers, much of which is imported. Disruptions in global supply chains or policy changes like safeguard duties directly affect cost structures and delivery timelines. Larger integrated players with in-house module manufacturing capabilities enjoy greater control and cost predictability, giving them an upper hand. On the other hand, smaller EPC companies must compete by building stronger vendor relationships or focusing on timely procurement planning. The ability to secure reliable and cost-effective supplies is a key differentiator in the competitive landscape.
- **Technological Expertise and Execution Capabilities:** The ability to execute large projects efficiently and adopt new technologies is a critical factor shaping competition. EPC firms with advanced engineering know-how and experience in integrating solutions such as storage, hybrid projects, or floating solar are increasingly sought after. Superior project management, safety standards, and quality control not only enhance reputation but also reduce operational risks for clients. Companies that can deliver projects within tight deadlines and optimize plant performance over the long term create a strong competitive advantage.
- **Scale and Project Portfolio Diversification:** Scale remains a major factor in determining market competitiveness. Larger firms benefit from economies of scale, stronger negotiating power with suppliers, and the ability to handle multiple projects simultaneously. However, diversification across utility-scale, commercial and industrial rooftop, and distributed solar projects is equally important. Companies with a broad project portfolio are better insulated against risks arising from policy changes or delays in specific segments. Mid-sized firms are increasingly targeting niche areas where scale is less important but customized solutions matter more, shaping competition at different levels of the industry.

[Analysis of entry barriers / other factors](#)



- **High Capital and Financial Requirements:** Entering the solar EPC industry requires substantial financial resources to handle large contracts, working capital demands, and upfront procurement costs. Smaller or new entrants often find it difficult to secure project financing, especially in an environment where distribution companies delay payments. Larger players with stronger balance sheets can absorb financial shocks, while weaker firms struggle to compete, making financial capacity a key barrier to entry.
- **Dependence on Supply Chain and Imports:** Solar EPC projects require efficient procurement of critical components like modules, inverters, and mounting systems. Much of this is still dependent on imports, making procurement risky and cost-sensitive. Established companies with global supplier partnerships or domestic manufacturing linkages enjoy smoother supply chains. New entrants face difficulties in ensuring cost-efficient and timely supplies, which limits their ability to bid competitively.
- **Intense Price Competition:** The Indian solar EPC sector is marked by aggressive bidding, with firms often competing on razor-thin margins to secure projects. Established players with scale and efficiency can sustain lower pricing, but smaller entrants may find it difficult to remain viable. With tender-based allocations, winning contracts depends not only on technical competence but also on the ability to quote competitively, which deters many new entrants from entering the field.
- **Dependence on Client and Developer Relationships:** The solar EPC sector thrives on trust and long-term relationships with developers, investors, and government bodies. Established EPC players have already built credibility by executing large projects, which allows them to win repeat contracts. New entrants, lacking a track record, face challenges in building confidence among potential clients. Without strong references, it becomes difficult to secure contracts in such a competitive environment.
- **Operational Risks and Performance Guarantees:** EPC contractors are often responsible for plant performance, operation, and maintenance over extended periods. This requires them to provide performance guarantees and

handle long-term risks. Larger companies with proven operational frameworks can manage these risks, while smaller firms struggle to provide such assurances. The liability associated with underperformance or delays discourages many new entrants.

- **Consolidation and Dominance of Established Players:** The industry is seeing increasing consolidation, with a few large EPC contractors capturing the majority of the market share. Their dominance, combined with economies of scale, makes it difficult for smaller or new entrants to compete effectively. As competition intensifies and margins shrink, the barriers to entry grow stronger, ensuring that only firms with significant resources, networks, and technical expertise can sustain themselves in the long run.

Key Players

Company Name	Profile
Zodiac Energy Limited	Zodiac Energy Limited, originally incorporated as Zodiac Genset Private Limited on May 22, 1992, is headquartered at Ahmedabad, Gujarat, with additional offices in Vadodara and Lucknow. The company is engaged in the design, supply, and installation of solar power systems, including rooftop, ground-mounted, off-grid, and solar pumping projects, along with building integrated photovoltaic systems (BIPV), concentrated solar thermal solutions, and solar water heating systems for residential, commercial, and industrial applications. It also provides EPC services for diesel and gas-based captive or co-generation power plants and is active in emerging technologies such as electric vehicles, energy storage, and solar water desalination. Zodiac Energy holds ISO 9001 and ISO 14001:2015 certifications and has completed projects for more than 15,000 clients across India with a solar portfolio exceeding 300 MW.
Ganesh Green Bharat Limited	Ganesh Green Bharat Limited, established in 1998 as a proprietary concern, is headquartered in Ahmedabad, Gujarat. The company operates across multiple business verticals, including the manufacturing of solar panels and lithium batteries, and offering EPC services in solar

	<p>power, water supply, and electrification projects. It is also engaged in research and development in areas such as smart meters and electric vehicles. Ganesh Green serves government, industrial, rural electrification, and agricultural sectors. The company has produced over 250,000 solar modules, installed more than 100,000 systems, facilitated over 50,000 water connections, and positively impacted more than 50,000 lives.</p>
Solarium Green Energy Ltd.	<p>Solarium Green Energy Ltd., founded in 2018 by Mr. Ankit Garg, an alumnus of IIT/ISM Dhanbad, is headquartered in Ahmedabad, Gujarat. The company provides integrated solar solutions and turnkey services, covering residential, commercial, rooftop, and ground-mounted projects. Its offerings include system design, installation, and long-term support, along with specialized solutions for homes, businesses, and government projects. Solarium focuses on delivering clean energy systems tailored to the needs of individual, industrial, and institutional clients.</p>

Financial KPI of Peers

Zodiac Energy Limited

Particular	Unit	Zodiac Energy Limited		
		As at end for Fiscal		
		FY 2025	FY 2024	FY 2023
Total Revenue	₹ in Lakhs	40,966.79	22,102.73	13,849.62
Revenue From Operations	₹ in Lakhs	40,777.72	22,006.11	13,765.92
EBITDA	₹ in Lakhs	3,703.66	1,992.85	833.71
EBITDA Margin	in %	9.08%	9.06%	6.06%
PAT	₹ in Lakhs	1,996.98	1,097.20	318.94
PAT Margin	in %	4.90%	4.99%	2.32%
Operating Cash Flow	₹ in Lakhs	-4,884.09	1,586.55	-2,314.66
Net Worth	₹ in Lakhs	9,656.40	4,757.41	3,605.04
Debt Equity Ratio	In Times	1.63	0.80	1.25
Return on Equity	in %	20.68%	23.06%	8.85%
Return on Capital Employed	in %	14.26%	22.33%	9.32%

Return on Assets	in %	6.60%	9.49%	3.37%
Interest Coverage Ratio	In Times	3.94	4.34	2.38

Ganesh Green Bharat Limited

Particular	Unit	Ganesh Green Bharat Limited		
		As at end for Fiscal		
		FY 2025	FY 2024	FY 2023
Total Revenue	₹ in Lakhs	31,491.19	16,670.15	8,573.05
Revenue From Operations	₹ in Lakhs	31,139.17	16,613.46	8,532.42
EBITDA	₹ in Lakhs	4,712.35	2,449.50	1,419.84
EBITDA Margin	in %	15.13%	14.74%	16.64%
PAT	₹ in Lakhs	2,961.59	1,440.40	814.38
PAT Margin	in %	9.51%	8.67%	9.54%
Operating Cash Flow	₹ in Lakhs	-4,015.35	2,269.16	-422.83
Net Worth	₹ in Lakhs	19,900.89	5,176.82	3,519.14
Debt Equity Ratio	In Times	0.20	0.79	0.78
Return on Equity	in %	14.88%	27.82%	23.14%
Return on Capital Employed	in %	18.27%	25.24%	21.46%
Return on Assets	in %	9.37%	11.23%	9.29%
Interest Coverage Ratio	In Times	13.76	6.24	5.54

Solarium Green Energy Limited

Particular	Unit	Solarium Green Energy Limited		
		As at end for Fiscal		
		FY 2025	FY 2024	FY 2023
Total Revenue	₹ in Lakhs	23,108.94	17,780.83	9,892.50
Revenue From Operations	₹ in Lakhs	23,007.64	17,739.69	9,878.98
EBITDA	₹ in Lakhs	2,691.73	2,460.91	614.43
EBITDA Margin	in %	11.70%	13.87%	6.22%
PAT	₹ in Lakhs	1,858.86	1,574.06	315.77
PAT Margin	in %	8.08%	8.87%	3.20%
Operating Cash Flow	₹ in Lakhs	-6,193.50	-20.39	-122.83
Net Worth	₹ in Lakhs	14,146.97	2,052.60	478.54
Debt Equity Ratio	In Times	0.48	1.55	5.80
Return on Equity	in %	13.14%	76.69%	65.99%
Return on Capital Employed	in %	12.41%	45.53%	16.26%

Return on Assets	in %	7.93%	20.15%	7.07%
Interest Coverage Ratio	In Times	7.53	9.89	3.70

Somaya Solar Solutions Ltd.

Overview

Somaya Solar Solutions Ltd. is an ISO-certified Solar EPC leader founded in 2015, delivering turnkey solar projects—Engineering, Procurement & Construction (EPC)—backed by Installation & Commissioning (I&C), Balance of System (BOS) supply, in-house structure fabrication, and lifecycle services (AMC/CMC). The firm is recognized for excellent workmanship, customer-centric delivery, and reliable after-sales support.

Mission & Purpose: To plan, build, and operate sustainable solar solutions that accelerate Green Energy adoption in India for residential, commercial, and industrial consumers minimizing environmental impact while ensuring technical reliability and economic value.

Geographic Footprint: Active execution presence across Delhi, Haryana, Rajasthan, Uttarakhand, Gujarat, Maharashtra, Telangana, Uttar Pradesh, and Assam with familiarity in state-wise DISCOM processes and local execution realities.

Recognitions & Empanelments:

- Government/Agencies: BEE, MSME, StartUp India, GEM, ICRA, UPNEDA, SECI
- Official Channel Partnerships: Luminous, Reliance, Amplus Solar (among others)

Positioning Highlights:

- Turnkey competence from kW to MW scale; design, fabrication, installation, and commissioning
- In-house structure manufacturing for tighter quality, cost, and schedule control
- After-sales strength: AMC/CMC capability rolling out PAN-India (FY 2024–25)

Capabilities & Offerings:

Somaya offers a comprehensive, modular portfolio—clients can opt for end-to-end EPC or choose specific service modules (I&C, BOS supply, fabrication, EE, AMC).

Solar EPC (End-to-End): Delivers complete EPC services covering site surveys, feasibility studies, detailed engineering, procurement of modules and BOS, construction, and commissioning. Our projects span rooftop and ground-mounted systems from 2 kW to multi-MW capacities, ensuring energy yield optimization, safety compliance, and readiness for regulatory clearances.

I&C (Installation & Commissioning): As a specialist I&C partner for EPC vendors and direct customers, including Luminous Power, we ensure quality execution through trained technicians, SOPs, and adherence to OEM guidelines to maintain warranties and performance guarantees.

BOS (Balance of System) Supply & Services: Offers structures, civil works, wiring, earthing, and commissioning services with flexible engagement models, either supply-only or supply-and-install as per the client needs.

Energy Efficiency (EE) Projects: Focused on power factor management and energy savings, we collaborate with CTR Manufacturing for APFC and NPFC solutions, delivering audits, implementation support, and compliance facilitation to reduce penalties and improve efficiency.

In-House Structure Fabrication & Supply: Fabrication unit produces customized structures for diverse rooftops and ground conditions using HDGI cold-formed and HR sections, with a capacity of ~4 tons/month. We also handle CS/SS/alloy piping fabrication and erection, ensuring zero fitment issues and timely delivery, with over 15 MW supplied to 15+ reputed companies.

AMC & CMC (Lifecycle Services): Provides preventive and corrective maintenance, performance checks, thermography, cleaning, and fault rectification under tailored SLAs for residential and C&I plants, with PAN-India rollout planned for FY 2024–25.

Key Customer Segments

Customer Segments & Use Cases: Caters to residential customers with rooftop solar solutions aimed at reducing electricity bills and carbon footprints. For commercial and industrial clients, we provide rooftop and ground-mounted plants that optimize tariffs, support ESG goals, and ensure reliability. Government and institutional projects are executed with readiness, backed by empanelments from BEE, UPNEDA, and SECI.

Growth Journey: Starting in 2019–20 with solar structure fabrication, we expanded into EPC, BOS, and I&C projects in Uttar Pradesh by 2020–21. The following years saw growth across Delhi, Uttarakhand, and UP, with energy efficiency initiatives in 2022–23 and projects in Assam and Maharashtra in 2023–24, alongside a larger fabrication facility. By 2024–25, we aim for PAN-India AMC and CMC services, maintaining a declared trajectory of “exponential growth with 99.45% confidence.”

Differentiators & Value Proposition: Company’s strength lies in end-to-end turnkey capabilities with modular engagement options, supported by in-house structure manufacturing for quality, cost predictability, and timely delivery. We are empanelled with credible bodies like BEE, MSME, StartUp India, GEM, ICRA, UPNEDA, and SECI, and partner with brands such as Luminous, Reliance, and Amplus. With a strong execution DNA, standardized procedures, and reliable after-sales service, we are scaling PAN-India through AMC and CMC offerings.

Financial Analysis

Particular	Unit	Somaya Solar Solutions Limited		
		As at end for Fiscal		
		Fiscal 2025	Fiscal 2024	Fiscal 2023

Total Revenue	₹ in Lakhs	2,398.60	1,445.03	1,146.78
Revenue From Operations	₹ in Lakhs	2,383.69	1,444.87	1,146.71
EBITDA	₹ in Lakhs	336.88	139.65	26.44
EBITDA Margin	in %	14.13%	9.67%	2.31%
PAT	₹ in Lakhs	256.19	100.07	14.38
PAT Margin	in %	10.75%	6.93%	1.25%
Operating Cash Flow	₹ in Lakhs	-422.03	-34.78	-
Net Worth	₹ in Lakhs	384.13	127.93	27.87
Debt Equity Ratio	In Times	2.12	2.21	4.32
Return on Equity	in %	66.69%	78.22%	51.61%
Return on Capital Employed	in %	27.91%	33.43%	16.15%
Return on Assets	in %	13.42%	10.63%	4.06%
Interest Coverage Ratio	In Times	4.95	7.95	5.17

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 30 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 227 and 229 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

OUR BUSINESS OVERVIEW

Our Company was incorporated as a Private Limited Company under the name of “Somaya Solar Solutions Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated November 20, 2019, issued by Registrar of Companies, Delhi, bearing CIN U40300DL2019PTC357781. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on September 10, 2024 and the name of our Company was changed from “Somaya Solar Solutions Private Limited” to “Somaya Solar Solutions Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated October 18, 2024 bearing CIN U40300DL2019PLC357781. For further details of incorporation please refer to section titled “Our History and Certain Other Corporate Matters” beginning on page 191 of this Draft Red Herring Prospectus.

Our company is engaged in providing end-to-end EPC Solar Energy Solutions to Residential and Commercial & Industrial (C&I) customers to offset their power consumption through renewable energy sources, where we build, operate and maintain grid connected and off grid Solar Power Projects covering the complete EPC cycle from site survey, system design and engineering to procurement, installation, commissioning, and after-sales support.

Our EPC solutions also include the integration of Battery Energy Storage Systems (BESS), which enhance the reliability of solar projects by providing backup power, peak load management, grid stabilization, and round-the-clock renewable energy supply. While BESS is typically executed as part of our EPC offerings, in certain cases we also undertake standalone BESS projects depending on customer requirements.

We also undertake Operations & Maintenance (O&M) of solar installations, which includes monitoring, preventive maintenance, cleaning, inspections, and performance optimization, ensuring that projects deliver consistent output over their lifecycle. Further, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar inverters, related equipment, accessories and spare parts.

In addition, our Company has diversified into the electrical safety and energy efficiency space through authorized dealership. We hold the Gaziabad district distribution rights for Uttar Pradesh for the sale of their electrical safety product.

QUALITY AND ASSURANCE

Our Company is also accredited as a Grade 2 Energy Efficiency Partner with the Bureau of Energy Efficiency (BEE), Government of India, and is the only Solar EPC company in Uttar Pradesh empanelled at this level. This accreditation enhances our credibility and positions us uniquely at the intersection of solar EPC, energy storage, and energy efficiency solutions.

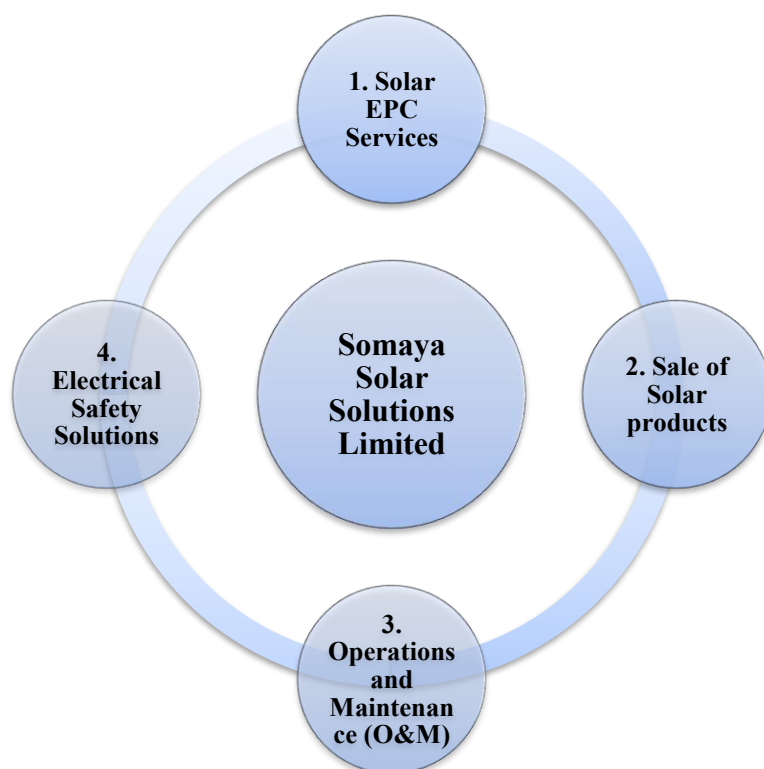
BUSINESS CERTIFICATES:

As on the date of this Draft Red Herring Prospectus, the Business Certificates obtained by the company as follows:-

S. No.	Authorization granted	Issuing authority	Registration No./reference no./license no.	Date of issue	Valid upto
1	ISO 9001:2015 (Quality Management System)	QSR Assessment Private Limited	QSR/QS/250985920	20-09-2025	19-09-2028
2.	ISO 14001:2015 (Environmental Management System)	TORIS Management Private Limited	0920E121525	20-09-2025	19-09-2028
3.	ISO 45001:2018 (Occupational Health & Safety Management System)	TORIS Management Private Limited	920O121625	20-09-2025	19-09-2028
4.	Legal Entity Identifier registration	GOI	9845003E5C1Q792 B4429	29-03-2025	30-03-2026

OUR BUSINESS SEGMENTS

Our company operates on four major business segments. As on date of this Draft Red Herring Prospectus, our company is working on these verticals for revenue generation.



1. Solar EPC Services

We provide end-to-end rooftop solar EPC services for Residential and Commercial & Industrial (C&I) customers. Our scope includes site survey, system design and engineering, procurement of modules, inverters, balance of system (BoS) components, and solar mounting structures manufactured, followed by installation, commissioning, and after-sales support.

We execute both grid-connected and off-grid rooftop solar projects, enabling customers to reduce dependence on conventional power sources, lower electricity costs, and achieve sustainability goals.

- In the Residential segment, we provide rooftop solar systems for households and housing societies, helping customers lower monthly power bills and adopt clean energy.
- In the Commercial & Industrial (C&I) segment, we have executed rooftop projects. These customers typically adopt solar power to reduce operating expenses, ensure reliable electricity supply, and align with renewable energy obligations.

As part of our EPC services, we also integrate Battery Energy Storage Systems (BESS), but only when specifically required by the customer. BESS enhances the reliability of rooftop projects by providing backup power, peak load management, grid stabilization, and round-the-clock renewable energy supply. In select cases, we also execute standalone BESS projects for customers seeking storage as an independent solution.

• Sale of Solar products

- Our Company also engaged in the supply and trading of solar products and components. We source products from third-party vendors and supply them both as part of our EPC projects and directly to customers.
- Our product portfolio includes Solar Photovoltaic (PV) modules, Solar PV inverters, Solar module mounting structures, and other related equipment, accessories, and spare parts.
- In addition to regular supply for EPC execution, our Company also undertakes trading of solar products when favourable market conditions and arbitrage opportunities arise. This enables us to optimize margins, efficiently meet short-term demand, and support clients requiring equipment outside of full EPC projects.

• Operations and Maintenance (O&M)

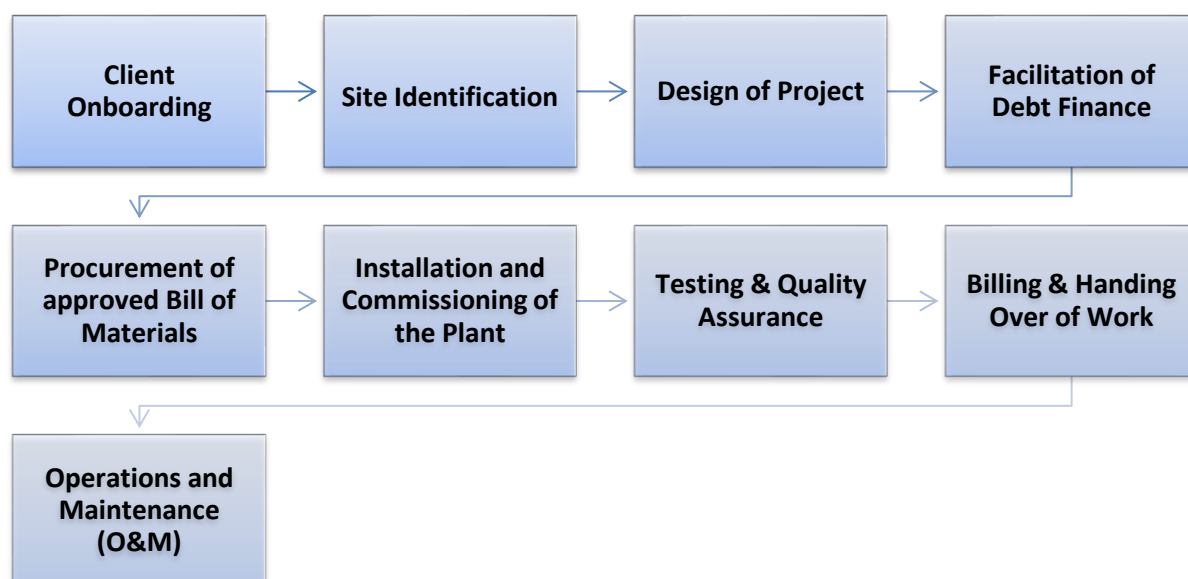
- We provide operation and maintenance services of the solar projects developed by us under EPC. Operations and maintenance services are offered as per the requirements of the clients. We also provide O&M services for our & clients for their projects for domestic and C & I projects. KW to MW.

• Electrical Safety Solutions

- We hold the Gaziabad district distribution rights for Uttar Pradesh for the sale of the electrical safety product. The device provides shock-free electricity by isolating hazardous shocks from the flow of current, thereby enhancing safety in residential and industrial applications.
- The device offers the following key features:
 - Shock free power
 - Short circuit protection
 - Overload protection
 - Surge and spike protection.
 - Voltage regulation

OUR BUSINESS PROCESS

Our Company follows a structured process to execute rooftop solar EPC projects, integrate energy storage systems, and provide long-term maintenance.



1. CLIENT ONBOARDING

Business leads are generated either through direct inquiries, where customers reach out via our website, email, or phone numbers, or through our sales and marketing team, which works in close coordination to prepare estimates and participate in project opportunities.

2. SITE IDENTIFICATION

Once the client has been onboarded or the project opportunity has been confirmed, our operation team works in close coordination with the client and local stakeholders to evaluate the available rooftop or site. This includes studying the roof structure, orientation, shading for solar installation. Our team also checks regulatory requirements such as net-metering policies and local approvals. Typically, this stage takes 15–30 days for rooftop projects, depending on project size and complexity. In cases where customers require storage, the feasibility of integrating Battery Energy Storage Systems (BESS) is also assessed during this phase.

3. DESIGN OF PROJECT

After completion of the site identification and once the project is confirmed by the customer, our operations team begins work on the system design. This includes preparing rooftop layouts, structural drawings, inverter sizing, cabling plans, and related electrical and mechanical specifications. The design process also considers local regulations, DISCOM requirements, and safety standards to ensure compliance. In projects where customers opt for Battery Energy Storage Systems (BESS), our design incorporates storage integration for enhanced reliability and round-the-clock power supply.

4. FACILITATION OF DEBT FINANCE

For certain projects, particularly in the residential segment, we assist customers by facilitating access to debt financing options from financial institutions. This helps reduce upfront cost barriers and accelerates adoption.

5. PROCUREMENT OF APPROVED BILL OF MATERIALS

After approval, we initiate the procurement process for all materials required for project execution. We procure material from vendors for supply of solar PV modules, inverters, mounting structures, cables, and other balance of system (BoS) components. For projects where customers opt for storage, we also procure Battery Energy Storage Systems (BESS), including lithium-ion batteries, battery management systems (BMS), and automation controls (BAS).

Our procurement process begins with sending requests for quotations to multiple vendors. The quotations are carefully evaluated on parameters such as quality, technical specifications, delivery timelines, and pricing.

Once cleared, our logistics team ensures safe and timely delivery to the project site. This blend of structured procurement and inventory management helps us maintain consistency in quality while ensuring smooth and timely project execution.

6. INSTALLATION AND COMMISSIONING OF THE PLANT

After procurement, our operations team undertakes the installation and commissioning of the plant, which includes erection of mounting structures supplied through vendors, module installation, inverter setup, and electrical integration. For projects involving Battery Energy Storage Systems (BESS), the storage units are also installed and synchronized at this stage.

7. TESTING & QUALITY ASSURANCE

After the Installation and Commissioning, the project undergoes testing and quality assurance checks. This step ensures that all systems function as intended and meet the required performance standards. The government or a third-party inspector often verifies this process to ensure compliance with contract specifications.

8. OPERATIONS AND MAINTENANCE (O&M)

Our clients may enter into a separate Operations and Maintenance (O&M) agreement with our Company. These agreements are typically structured on a fixed annual fee basis and define the scope of services, which may include periodic inspections, preventive and corrective maintenance, module cleaning, and remote monitoring. Through such O&M contracts, we ensure that the plant continues to operate at optimum efficiency and generate consistent output throughout its lifecycle.

GUARANTEES

All product warranties received from Original Equipment Manufacturers (OEMs) are transferred to clients upon project completion. In addition, our Company provides warranty support during the defect liability period and continues to remain engaged with clients through operation and maintenance agreements to ensure sustained performance of the plant.

MAJOR COMPLETED PROJECTS

(Amount in Lakhs)

S. No.	Entity name	Description of Work	Capacity (kW)	Contract Value	Project Completion Year
1.	Private Customer	100kw Grid connected Rooftop Solar System Installation & Commissioning	100.00	30.50	2020-21
2.	Private Customer	65kw Grid connected Rooftop Solar System Installation & Commissioning	65.00	84.70	2022-23
3.	Private Customer	200kw Grid connected Rooftop Solar	200.00	85.00	2022-23

		System Installation & Commissioning			
4.	Private Customer	100kw Grid connected Rooftop Solar System Installation & Commissioning	100.00	47.00	2022-23
5.	Private Customer	135kw Grid connected Rooftop Solar System Installation & Commissioning	135.00	48.60	2022-23
6.	Private Customer	100kw Grid connected Rooftop Solar System Installation & Commissioning	100.00	46.13	2022-23
7.	Private Customer	95kw Grid connected Rooftop Solar System Installation & Commissioning	95.00	48.00	2022-23
8.	Private Customer	109kw Grid connected Rooftop Solar System Installation & Commissioning	109.00	39.27	2022-23
9.	Private Customer	830Kw Grid connected Rooftop Solar System Installation & Commissioning	830.00	348.60	2022-23
10.	Private Customer	BOS & Installation & Commissioning	1,000.00	82.14	2022-23
11.	Private Customer	150Kw Grid connected Rooftop Solar System Installation & Commissioning	150.00	47.25	2023-24
12.	Private Customer	50Kw Grid connected Rooftop Solar System Installation & Commissioning	50.00	46.63	2023-24
13.	Private Customer	50Kw Grid connected Rooftop Solar System Installation & Commissioning	50.00	37.65	2023-24
14.	Private Customer	1000Kw Grid connected Rooftop Solar System Installation & Commissioning	1,000.00	840.00	2023-24
15.	Private Customer	232Kw Grid connected Rooftop Solar System Installation & Commissioning	232.00	61.48	2023-24
16.	Private Customer	BOS & Installation & Commissioning	500.00	72.11	2023-24
17.	Private Customer	268Kw Grid connected Rooftop Solar System Installation & Commissioning	268.00	62.53	2024-25
18.	Private Customer	300Kw Grid connected Rooftop Solar System Installation & Commissioning	300.00	69.99	2024-25
19.	Private Customer	400Kw Grid connected Rooftop Solar System Installation & Commissioning	400.00	117.00	2024-25
20.	Private Customer	200Kw Grid connected Rooftop Solar System Installation & Commissioning	200.00	48.03	2024-25
21.	Private Customer	300Kw Grid connected Rooftop Solar System Installation &	300.00	75.00	2024-25

		Commissioning			
22.	Private Customer	999Kw Grid connected Rooftop Solar System Installation & Commissioning	999.00	550.64	2024-25
23.	Private Customer	200Kw Grid connected Rooftop Solar System Installation & Commissioning	200.00	43.96	2024-25
24.	Private Customer	150Kw Grid connected Rooftop Solar System Installation & Commissioning	150.00	44.25	2024-25
25.	Private Customer	150kw Grid connected Rooftop Solar System Installation & Commissioning	150.00	60.22	2024-25
	Total			3036.68	

** As certified by M/s. Kashyap Sikdar & Co, Chartered Accountants vide their certificate dated September 27, 2025.*

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Some of our Completed Projects



OUR



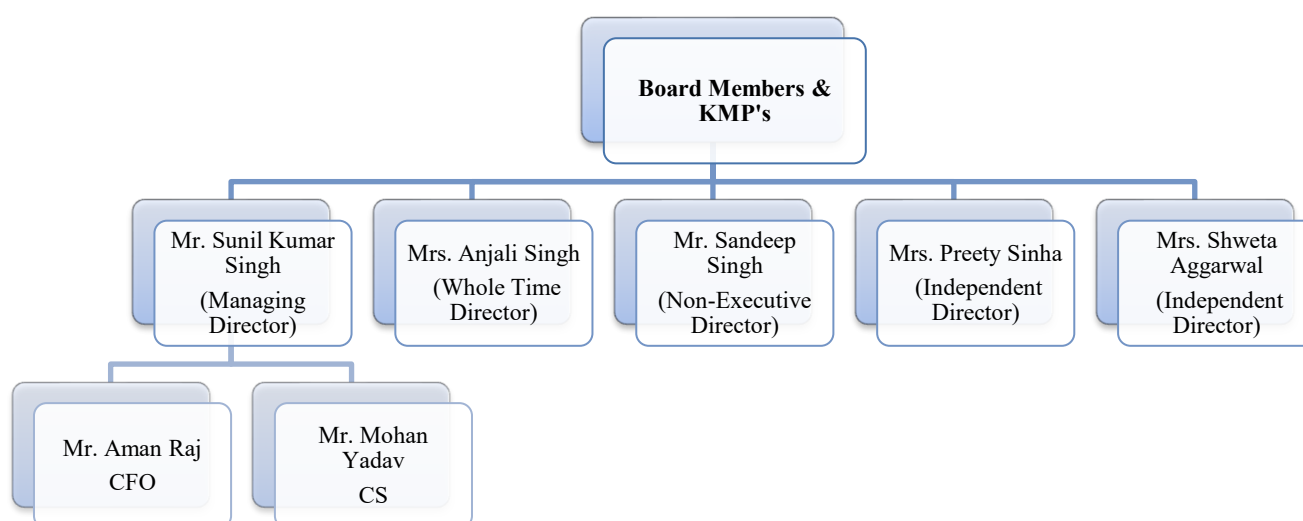
ONGOING PROJECTS

S. No.	Entity name	Description of Work	Capacity (kW)	Contract Value
1.	Private Customer	Work Order for Installing 2000KW Solar Power Generating System with BESS of 1 Hr Backup on full load.	2000.00	1003.11
2.	Private Customer	2400 kwp Village bhaishwani Katni, M.P.	2400.00	840.00
3.	Private Customer	999 KWP Khribco Hazira Gujarat	999.00	571.83
4.	Private Customer*	Work Order for Installing 450KW On-Grid Solar Power Generating System (United Arab Emirates)	450.00	226.77
5.	Private Customer*	Work Order for Installing 232KW On-Grid Solar Power Generating System (United Arab Emirates)	232.00	116.91
6.	Private Customer	100Kw Grid connected Rooftop Solar System Installation & Commissioning	100.00	78.74
7.	Private Customer*	Work Order for Installing 77.72KW On-Grid Solar Power Generating System. (United Arab Emirates)	77.72	39.17
8.	Private Customer	Work order for installing 125KW Solar Power Generation System	125.00	32.55
9.	Private Customer	120Kw Grid connected Rooftop Solar System Installation & Commissioning	120.00	30.00
10.	Private Customer	125Kw Grid connected Rooftop Solar System Installation & Commissioning	125.00	27.66
11.	Private Customer	100Kw Grid connected Rooftop Solar System Installation & Commissioning	100.00	23.84
12.	Private Customer	40Kw Grid connected Rooftop Solar System Installation & Commissioning	40.00	11.20
13.	Private Customer*	Work Order for Installing 12.18KW Off-Grid Solar Power Generating System (United Arab Emirates)	12.18	9.21
14.	Private Customer*	Work Order for Installing 12.18KW Off-Grid Solar Power Generating System (United Arab Emirates)	12.18	9.21
	Total			3020.20

* The Company has received orders from United Arab Emirates denominated in USD, which have been converted into INR at the exchange rate of 1 USD = ₹88.72

* As certified by M/s.Kashyap Sikdar & Co, Chartered Accountants vide their certificate dated September 27, 2025

ORAGANISATIONAL STRUCTURE



OUR COMPETITIVE STRENGTH

1. Experienced Management Team

Our management team is well-qualified and experienced in the solar industry. We are led by our Promoters, Mr. Sunil Kumar Singh and Mrs. Anjali Singh, who are supported by a team, and other skilled personnel.

The knowledge and expertise of our management team, combined with their experience of working with diverse clients, enables us to collaborate effectively, sustain and expand our business, and meet project timelines and commitments. We believe that our dedicated leadership and workforce contribute significantly to consistently achieving high levels of client satisfaction.

2. Established Track Record in End-to-End EPC Execution

Our Company has experience in providing complete EPC (Engineering, Procurement and Construction) solutions across a variety of solar energy projects, including residential, commercial and industrial installations rooftop solar projects.

The company's approach covers all stages of project development, starting with detailed feasibility studies and thorough system design. It manages the procurement of necessary components, oversees construction processes and ensures the smooth commissioning of solar energy systems. Additionally, we offer operations and maintenance (O&M) services, enabling the efficient functioning of installed systems over time, and for other projects also.

3. Diversified Business Portfolio

Our Company operates across four business verticals that together form its business model. We provide end-to-end EPC solutions for rooftop solar projects, serving Residential and C&I customers, with scope covering survey, design, procurement, installation, commissioning, and after-sales support.

We also undertake Operations & Maintenance (O&M) of solar installations, offering monitoring, preventive maintenance, and performance optimization, and are active in the supply and trading of solar products, including modules, inverters and related accessories. This diversification enables us to maintain multiple revenue streams and adaptability in a fast-evolving renewable energy market.

4. Inventory and Vendor Management

We maintain stock of critical equipment such as solar PV modules, inverters, and batteries, which allows us to respond quickly to project requirements, minimize delays. Our procurement is supported by vendors.

OUR BUSINESS STRATEGIES

Our business objective is to increase our revenues and profits. Our business strategy focuses on the following elements:

1. Expand Geographical Presence

We intend to strengthen our operations in existing states and expand into new geographies by leveraging our track record of executing projects across India. Domestically, our focus is on increasing penetration in both Residential and Commercial & Industrial (C&I) segments across cities. Internationally, building on this experience, we aim to pursue additional opportunities.

2. Enhance BESS and Energy safety offerings

We plan to strengthen our offerings in Battery Energy Storage Systems (BESS), both as part of EPC projects and in select standalone assignments, to address the growing demand for reliable and uninterrupted renewable power.

In addition, through our distribution arrangement with a Jaipur-based company, we supply electrical safety products in the Gaziabaid district of Uttar Pradesh. These products ensure shock-free electricity and enhance user safety. By combining solar EPC, storage, and electrical safety solutions, we aim to deliver a broader portfolio and cost-effective outcomes for our customers.

3. Strengthen O&M Portfolio

We aim to expand our Operations and Maintenance (O&M) portfolio by entering into more long-term service with clients after project completion. These contracts typically cover preventive and corrective maintenance, inspections, cleaning, and monitoring. Strengthening our O&M base will provide recurring revenues and ensure sustained relationships with customers.

4. Focus on Inventory and Vendor Network

We plan to further strengthen our inventory management and vendor network to ensure timely and cost-effective execution of projects. By maintaining stock of critical equipment such as modules, inverters, and batteries, and by working with empanelled vendors and authorized dealer arrangements, we aim to minimize supply delays and enhance project reliability.

SWOT ANALYSIS

Strengths <ul style="list-style-type: none"> ➤ Experienced promoters and management team with collective experience in the solar and allied industries. ➤ End-to-end EPC capabilities with optional Battery Energy Storage Systems (BESS) integration. ➤ Diversified business portfolio including EPC, O&M, solar product supply, and distribution of electrical safety products. 	Weaknesses <ul style="list-style-type: none"> ➤ Business is working capital intensive, dependent on timely collections and vendor payments. ➤ Limited scale compared to larger national EPC players may restrict access to very large projects. ➤ Geographical concentration, with a strong presence in northern India but relatively limited penetration in other regions.
Opportunities	Threats

<ul style="list-style-type: none"> ➤ Rising demand for rooftop solar systems across Residential and C&I segments driven by policy incentives and cost savings. ➤ Increasing issuance of dedicated BESS tenders by Government of India and state agencies. ➤ Growth in private sector demand for storage, energy efficiency, and renewable power integration. ➤ Scope to expand O&M portfolio for recurring revenues. <p>Opportunities for geographical expansion, including international markets.</p>	<ul style="list-style-type: none"> ➤ Intense competition in the solar EPC industry from established players, which may result in pricing pressures and margin reduction. ➤ Dependence on regulatory policies and government incentives to drive demand for solar projects. ➤ Fluctuations in prices and availability of key raw materials like solar modules and inverters. <p>Technological changes in solar and storage solutions may require continuous upgradation and investment</p>
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UTILITIES & INFRASTRUCTURE FACILITIES

Material/products

The material requirements of our Company depend on market trends and customer-specific needs such as the type and size of solar panels and the capacity of the proposed plant. For execution of EPC projects, we procure a range of components including solar modules, inverters, mounting structures, and earthing materials such as cables, rods, and earthing bags. All procurement is managed through our corporate office and is carried out directly from approved manufacturers and empanelled vendors. This process ensures timely availability of materials, adherence to technical specifications, and consistency in quality standards.

Power

Our company's registered office and corporate office requires power for normal purposes such as for lighting, computer systems etc. Further, adequate power is available at all other offices. In addition, we have installed inverter backup facilities to ensure uninterrupted and sustainable power supply.

Water

Our business does not have major water requirements. Water required at premises for human consumption and sanitation purposes is fully met through private supply.

Effluent Treatment

Our Company does not generate any industrial effluents which are hazardous to the environment.

PLANT & MACHINERY

Our Company is primarily engaged in providing Engineering, Procurement and Construction (EPC) services for solar energy projects and related solutions. Accordingly, we do not operate any manufacturing facility requiring large-scale plant and machinery. The mounting structures used in our projects are manufactured and supplied through our empanelled vendors.

For execution of our EPC projects, we utilize tools, testing equipment, and other project execution resources as required. As on the date of this Draft Red Herring Prospectus, our Company does not own any heavy plant and machinery.

HUMAN RESOURCES

We believe that a motivated and skilled workforce is essential for the success of our operations and long-term business strategy. Our team is managed by experienced professionals with sound industry knowledge who ensure timely execution

of assignments and adherence to quality standards. Our employees are not members of any union, and we have not entered into any collective bargaining agreements with them. We have not experienced any work stoppages or labour unrest, and we consider our relationship with employees to be cordial and stable.

As on August 31, 2025 our Company had 60 employees on its payroll. Bifurcation of the same is as follows:

S. No.	Particulars	Number of Employees
1.	Finance and Accounts	2
2.	Human Resources	2
3.	Marketing and Sales	6
4.	Operations includes design, survey & logistics	44
5.	Secretarial and Legal	1
6.	Management	2
7.	Other Support Staff	3
Total		60

Out of the above 60 employees only 28 employees are covered under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act"), as on August 31, 2025.

Reason: The basic salary of the remaining 32 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

Out of the above 60 employees only 23 employees are covered under Employees State Insurance Act, 1948 ("Act"), as on August 31, 2025.

Reason: The basic salary of the remaining 37 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.

In addition to the above, for the purpose of execution the projects, we also utilise the services of third-party vendors and contract labour for certain construction and installation activities. Such work is undertaken under the supervision of our experienced personnel to ensure adherence to quality and safety standards.

FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Share Capital	1.00	1.00	1.00
Reserves and surplus	415.60	147.01	26.87
Net Worth	416.60	148.01	27.87
Revenue from operation	2,383.69	1,444.87	1,146.71
Profit after Tax	268.58	120.15	14.38
EPS Basic and Diluted	2,685.85	1,201.46	143.82

REVENUE BREAKUP- PRODUCT/ SERVICE VERTICALS WISE
(Amount in Lakhs)

Sr. No.	Particulars	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
1	EPC services						
a.	Residential Rooftop Projects	970.76	40.73%	83.57	5.78%	66.48	5.80%
b.	Commercial & Industrial (C&I) Rooftop Projects	1,267.81	53.19%	1,110.42	76.85%	939.10	81.89%
2	Sales of Solar Products (BOS)	136.95	5.75%	250.88	17.36%	141.13	12.31%
3	Operations and Maintenance (O&M)	8.17	0.34%	-	0.00%	-	0.00%
	TOTAL	383.69	100.00%	1,444.87	100.00%	1,146.71	100.00%

* As certified by M/s. Kashyap Sikdar & Co, Chartered Accountants vide their certificate dated September 27, 2025.

GEOGRAPHICAL WISE REVENUE BIFURCATION
(Amount in Lakhs)

S. No.	Name of the States	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
1	Uttar Pradesh	1,570.35	65.88%	1,281.38	88.68%	561.99	49.01%
2	Gujarat	550.64	23.10%	11.65	0.81%	-	0.00%
3	Rajasthan	230.55	9.67%	1.11	0.08%	-	0.00%
4	Haryana	22.31	0.94%	73.08	5.06%	111.61	9.73%
5	Himachal Pradesh	8.37	0.35%	3.31	0.23%	-	0.00%
6	Delhi	0.90	0.04%	7.11	0.49%	5.57	0.49%
7	Uttarakhand	0.58	0.02%	28.73	1.99%	465.68	40.61%
8	Punjab	-	0.00%	37.65	2.61%	-	0.00%
9	Assam	-	0.00%	0.85	0.06%	1.86	0.16%
	TOTAL	2,383.69	100.00%	1,444.87	100.00%	1,146.71	100.00%

* As certified by M/s. Kashyap Sikdar & Co, Chartered Accountants vide their certificate dated September 27, 2025.

TOP TEN CUSTOMER ON THE BASIS OF RESTATED FINANCIAL STATEMENTS
For Financial Year 2024-2025
(Amount in Lakhs)

S. No.	Customer	Amount	% of total revenue
1.	Customer 1	550.64	23.10%
2.	Customer 2	117.00	4.91%
3.	Customer 3	28.71	1.20%
4.	Customer 4	161.69	6.78%
5.	Customer 5	114.18	4.79%
6.	Customer 6	17.58	0.74%
7.	Customer 7	18.01	0.76%
8.	Customer 8	18.50	0.78%
9.	Customer 9	12.71	0.53%
10.	Customer 10	75.00	3.15%
	TOTAL	1,114.03	46.74%
	Total Revenue	2,383.69	

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For Financial Year 2023-2024
(Amount in Lakhs)

S. No.	Customer	Amount	% of total revenue
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1.	Customer 1	84.00	5.81%
2.	Customer 2	46.99	3.25%
3.	Customer 3	61.48	4.26%
4.	Customer 4	47.36	3.28%
5.	Customer 5	17.49	1.21%
6.	Customer 6	44.20	3.06%
7.	Customer 7	19.13	1.32%
8.	Customer 8	2.96	0.20%
9.	Customer 9	11.65	0.81%
10.	Customer 10	47.25	3.27%
	TOTAL	382.50	26.47%
	Total Revenue	1,444.87	

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For Financial Year 2022-2023

(Amount in Lakhs)

S. No.	Customer	Amount	% of total revenue
1.	Customer 1	85.00	7.41%
2.	Customer 2	348.60	30.40%
3.	Customer 3	128.33	11.19%
4.	Customer 4	87.87	7.66%
5.	Customer 5	84.76	7.39%
6.	Customer 6	46.13	4.02%
7.	Customer 7	82.00	7.15%
8.	Customer 8	13.96	1.22%
9.	Customer 9	169.27	14.76%
10.	Customer 10	8.93	0.78%
	TOTAL	1,054.85	91.99%
	Total Revenue	1146.71	

* As certified by M/s. Kashyap Sikdar & Co, Chartered Accountants vide their certificate dated September 27, 2025.

TOP TEN SUPPLIERS ON THE BASIS OF RESTATED FINANCIAL STATEMENTS

For Financial Year 2024-2025

(Amount in Lakhs)

S. No.	Supplier	Amount	% of Cost of material consumed
1.	Supplier 1	301.29	16.47%
2.	Supplier 2	185.23	10.13%
3.	Supplier 3	166.42	9.10%
4.	Supplier 4	130.18	7.12%
5.	Supplier 5	105.94	5.79%
6.	Supplier 6	74.99	4.10%
7.	Supplier 7	55.73	3.05%
8.	Supplier 8	20.29	1.11%
9.	Supplier 9	15.76	0.86%
10.	Supplier 10	4.07	0.22%
	TOTAL	1,059.90	57.94%
	Cost of material consumed	1,829.30	

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For Financial Year 2023-2024

(Amount in Lakhs)

Time	Supplier	Amount	% of Cost of material consumed
1.	Supplier 1	628.54	54.93%
2.	Supplier 2	43.29	3.78%
3.	Supplier 3	37.66	3.29%
4.	Supplier 4	22.86	2.00%
5.	Supplier 5	18.91	1.65%
6.	Supplier 6	18.00	1.57%
7.	Supplier 7	17.39	1.52%
8.	Supplier 8	12.93	1.13%
9.	Supplier 9	10.00	0.87%
10.	Supplier 10	2.19	0.19%
	TOTAL	811.77	70.95%
	Cost of material consumed	1,144.17	

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For Financial Year 2022-2023

(Amount in Lakhs)

S. No.	Supplier	Amount	% of Cost of material consumed
1.	Supplier 1	110.91	11.19%
2.	Supplier 2	101.51	10.24%
3.	Supplier 3	88.72	8.95%
4.	Supplier 4	57.75	5.82%
5.	Supplier 5	43.85	4.42%
6.	Supplier 6	40.18	4.05%
7.	Supplier 7	34.4	3.47%
8.	Supplier 8	30.5	3.08%
9.	Supplier 9	8.06	0.81%
10.	Supplier 10	6.74	0.68%
	TOTAL	522.62	52.71%
	Cost of material consumed	991.52	

* As certified by M/s. Kashyap Sikdar & Co, Chartered Accountants vide their certificate dated September 27, 2025.

PLACE OF BUSINESS OF THE COMPANY

The details of the place of businesses of our company are as follows:

S. N.	Particulars	Address
1.	Registered Office	E 262, Basement, East of Kailash, New Delhi - 110065
2.	Corporate Office	C -159, Bulandshahr Road Industrial Area, Ghaziabad, Uttar Pradesh - 201009

Note: For detailed information of places of business and other offices please refer “Land & Properties” in section “Our Business” on page no. 164 of this Draft Red Herring Prospectus.

INSURANCE

Sr. No	Policy Name	Policy Number	Insurer	Sum Insured	Valid To
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				(INR lakh)	
1.	Workmen Compensation Policy (Insurance Policy)	131522427110010364	Reliance General Insurance Company Limited	As mentioned in policy	23/10/2025
2.	Stock Insurance	2162/01736938/000/00	Chola MS Bharat Sookshma Udyam Suraksha Policy	3,99,98,000	14/02/2026
3.	Car Invicto Insurance	OG-26-9910-1825-00009746	Bajaj Allianz General Insurance Co. Ltd.	27,75,845	10/05/2028

LAND & PROPERTIES

S. No.	Details of the Property	Owned/ Rented	Lessor	Period of Rent	Date of Agreement	Rent per Month (in Rs)	Usage
1.	E 262, Basement, East of Kailash, New Delhi -110065	Rented	Mr. Nitesh Kumar Sinha	11 months	October 22, 2024	8,000/-	Registered Office
2.	C -159, BSR Road, Industrial Area, Ghaziabad, Uttar Pradesh - 201009	Rented	Amonia Supplies Corporation Private Limited	36 months	February 8, 2024	73,000/-	Corporate Office
3.	Office No. 2 First Floor, Prakash Deep Mansion Lowther Road, Prayagraj U.P. 211003	Rented	Ms. Deepika Srivastava	11 months	June 24, 2025	19,000/-	Branch Office
4.	D 64/29, B R -1, Bank Colony Sagra, Varanasi Uttar Pradesh - 221001	Rented	Mr. Vijay Shankar Kushwaha	11 months	March 17, 2025	9,500/-	Branch Office
5.	Durgapur Nimboochaur Kotdwar, Uttarakhand - 246149	Rented	Mr. Govind Singh Bisht	11 months	January 01, 2025	2,000/-	Branch Office

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, following are the trademarks in the name of the company registered under The Trademarks Act, 1999:-

Trademark/Wordmark	Date of application	Application number	Class	Current Status
SOMAYA SOLAR	04.09.2024	6607674	37	Formalities Check Pass
	04.09.2024	6608120	37	Formalities Check Pass

DOMAIN

Following are the domains in the name of our Company:

Domain Name & ID	Sponsoring Registrar	Creation date	Expiry date	Current status
https://www.somayasolar.com/	GoDaddy.com, LLC	21.10.2019	21.10.2026	Active

(This space is left blank intentionally.)

KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

ELECTRICITY ACT, 2003

The Electricity Act is the central legislation which covers, among others, 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 generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed Not more than Rs.1 crore and Annual Turnover; not more than Rs. 5 crore shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than Not more than Rs.10 crore and Annual Turnover; not more than Rs. 50 crore shall be regarded as a small enterprise;

- Where the investment in plant and machinery is more than Not more than Rs.50 crore and Annual Turnover; not more than Rs. 250 crore shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (—Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

NATIONAL RENEWABLE ENERGY ACT, 2015

MNRE 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.

Among other things, the Act proposes to empower the Government of India and State Governments to establish national renewable energy funds and state green funds respectively, in order to meet the expenses of implementing the national renewable energy policy and national renewable energy plan.

THE MINISTRY OF NEW AND RENEWABLE ENERGY (“MNRE”)

The MNRE is the nodal ministry of the Government of India at the national level for all matters relating to nonconventional sources of energy and renewable energy. The mandate of MNRE includes research, development, commercialisation and deployment of renewable energy systems or devices for various applications in rural, urban, industrial and commercial sector.

DRAFT ELECTRICITY (PROMOTING RENEWABLE ENERGY THROUGH GREEN ENERGY OPEN ACCESS) RULES, 2022 (“DRAFT ELECTRICITY RULES 2022”)

The Draft Electricity Rules 2022 have been proposed for the purchase and consumption of green energy, including the

energy from waste-to-energy plants. It will provide in detail for renewable purchase obligation (RPO), green energy open access, nodal agencies, procedure for the grant of green energy open access, banking and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission.

MNRE Circular on imposition of Basic Customs Duty (BCD) on Solar PV Cells & Modules/ Panels

On March 9, 2021, MNRE issued a circular (ref. no. 283/3/2018-GRID SOLAR) in relation to imposition of BCD on solar cells and modules. According to the circular, no BCD will be charged on solar cells and modules upto March 31, 2022. From April 1, 2022, 25% and 40 % BCD will be charged on solar cells and solar modules, respectively.

Bureau of Indian Standards Act, 2016 (the “BIS Act”) and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 (“Compulsory Registration Order”)

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service conforms to an Indian Standard.

The Compulsory Registration Order issued by MNRE was published on August 30, 2017 and was scheduled to come into effect on the expiry of one year from the date of such publication. In terms of the Compulsory Registration Order, any manufacturer who, inter alia, manufactures, stores for sale, sells or distributes; (a) utility interconnected photovoltaic inverters, (b) power converters for use in PV power system, (c) PV modules (wafer and thin film) (d) thin film terrestrial PV modules; and (e) crystalline silicon terrestrial PV modules (collectively the “Goods”) would require registration from the Bureau of Indian Standards for use of the Standard Mark as specified in the Schedule of the Compulsory Registration Order. The Compulsory Registration Order seeks to prohibit the manufacture or storage for sale, import, or distribution of the Goods which do not conform to the standard specified under the Compulsory Registration Order.

However, pursuant to the notifications of MNRE dated April 16, 2018 and October 12, 2018, considering the time taken for tests and the framing of the guidelines for such tests, manufacturers of SPV modules and inverters were permitted in the interim to continue operations by submitting a self-certification that their products conform to the relevant Indian standards or their IEC counterparts along with proof of submission of samples to laboratories with the expected date of completion of testing. With respect to SPV modules ((c), (d) and (e) above), the timeline for submission of such self-certification together with samples for a test lab recognised by BIS pending results was January 1, 2019. However, pursuant to a subsequent notification dated January 4, 2019 of the MNRE, manufacturers of inverters ((a) and (b) above) have been permitted to continue operations by only submitting self-certification by June 30, 2019 without submission of samples to test labs till the series guidelines for submission of samples was under preparation, provided that the manufacturers have valid IEC corresponding to the Indian Standard.

Renewable Purchase Obligations

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable

purchase obligations (“RPOs”).

Pursuant to this mandate, most of the relevant electricity regulatory commission have specified solar and non-solar RPOs in their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities (that is, distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by entering into PPAs with renewable energy power producers or by purchasing renewable energy certificates. Pursuant to the order dated June 14, 2018 (no. 23/03/2016-R&R) issued by the Ministry of Power, Government of India (the “MoP”), the MoP has notified the long-term growth trajectory of renewable purchase obligations for 267 solar and non-solar, uniformly for all states/Union Territories for a period of three years i.e., Fiscal 2020 to Fiscal 2022. Further, the MoP pursuant to the order dated July 22, 2022 (no. 09/12/2021- RCM) notified the long-term growth trajectory of renewable purchase obligations for solar and non-solar, uniformly for all states/Union Territories for a period beyond Fiscal 2022 to Fiscal 2030

INTEGRATED ENERGY POLICY 2006

The Integrated Energy Policy, 2006, (“Policy”) is a report of an expert committee constituted by the Government of India, to explore alternative technologies and possible synergies that would increase energy system efficiency and meet 112 the requirement for energy services. The aims and objectives of this Policy include, amongst others, providing appropriate fiscal policies to take care of externalities, tax measures, transparent and targeted subsidies, promoting energy efficiency, providing incentive for renewable energy production by linking the incentive to not just the outlay but also the output. The Policy also provides for the respective power regulators to mandate feed-in-laws for renewable energy, as may be appropriate and as provided under the Electricity Act

GRID CONNECTED SOLAR ROOFTOP PROGRAMME

The aim of this initiative is to achieve a cumulative capacity of 40,000 MW from the rooftop solar projects by 2022. Phase-II of the Grid Connected Solar Rooftop Programme was approved by the Cabinet Committee on Economic Affairs (“CCEA”) and provides for central financial assistance for residential rooftop solar installations upto 40% for rooftop systems up to a capacity of 3 kW and 20% for those with a capacity of 3-10 kW. The Phase-II also focuses on increasing the incentives for DISCOMs based on achievement of certain installed capacity.

STATE SOLAR POLICIES

Our Company’s operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturers such as grants of concessions on certain taxes, research and development initiatives.

ENVIRONMENTAL LAWS

THE ENVIRONMENT (PROTECTION) ACT, 1986 (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may

operate and generally to curb environmental pollution.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974 (“WATER ACT”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981 (“AIR ACT”)

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

TAXATION LAWS

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various State-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Professional Tax state-wise legislations.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

EMPLOYEES’ COMPENSATION ACT, 1923, AS AMENDED

The Employee’s Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee’s Compensation Act, 1923, as amended, to substitute, inter-alia, references to “workmen” with “employees” including in the name of the statute. The amendment came into force on January 18, 2010.

Under the Employees’ Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees’ Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of

drugs or alcohol, or (iii) where the employee willfully disobeyed safety rules or willfully removed or disregarded safety devices.

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970 (“CLRA”):

CLRA has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

THE EMPLOYEES’ PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952:

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

THE EMPLOYEES’ STATE INSURANCE ACT, 1948 (THE “ESI ACT”):

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and ‘employment injury’ to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

THE PAYMENT OF BONUS ACT, 1965:

The payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

PAYMENT OF GRATUITY ACT, 1972:

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- (a) On his/her superannuation;
 - (b) On his/her retirement or resignation;
 - (c) On his/her death or disablement due to accident or disease
- (In this case the minimum requirement of five years does not apply)

THE CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986:

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time (“Child Labour Act”) was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

FOREIGN REGULATIONS

FOREIGN EXCHANGE MANAGEMENT ACT, 1999:

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA REGULATIONS:

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment 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 FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India)

Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 ("FTA"):

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

GENERAL LEGISLATIONS

THE INDIAN CONTRACT ACT, 1872:

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

THE COMPETITION ACT, 2002:

The Competition Act, 2002 prohibits 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. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

CONSUMER PROTECTION ACT, 2019 ("CONSUMER PROTECTION ACT") AND RULES MADE THEREUNDER

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on

July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require ecommerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

CODE OF CIVIL PROCEDURE, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

INTELLECTUAL PROPERTY RIGHT ACTS

THE TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”)

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was incorporated as a Private Limited Company under the name of “Somaya Solar Solutions Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated November 20, 2019, issued by Registrar of Companies, Delhi, bearing CIN U40300DL2019PTC357781. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on September 10, 2024 and the name of our Company was changed from “Somaya Solar Solutions Private Limited” to “Somaya Solar Solutions Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated October 18, 2024 bearing CIN U40300DL2019PLC357781.

BUSINESS OVERVIEW

Our company is engaged in providing end-to-end EPC Solar Energy Solutions to Residential and Commercial & Industrial (C&I) customers to offset their power consumption through renewable energy sources, where we build, operate and maintain grid connected and off grid Solar Power Projects covering the complete EPC cycle from site survey, system design and engineering to procurement, installation, commissioning, and after-sales support.

Our EPC solutions also include the integration of Battery Energy Storage Systems (BESS), which enhance the reliability of solar projects by providing backup power, peak load management, grid stabilization, and round-the-clock renewable energy supply. While BESS is typically executed as part of our EPC offerings, in certain cases we also undertake standalone BESS projects depending on customer requirements.

We also undertake Operations & Maintenance (O&M) of solar installations, which includes monitoring, preventive maintenance, cleaning, inspections, and performance optimization, ensuring that projects deliver consistent output over their lifecycle. Further, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar inverters, related equipment, accessories and spare parts.

In addition, our Company has diversified into the electrical safety and energy efficiency space through authorized dealership. We hold the Gaziabad district distribution rights for Uttar Pradesh for the sale of their electrical safety product

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at E 262, Basement, East of Kailash, New Delhi - 110065. The details of change of Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted from	Shifted to
1.	October 22, 2024	B-18/8, 4 th Floor, Johri Farm Noor Nagar Extn. Jamia Nagar, Okhla, New Delhi-110025	E 262, Basement, East of Kailash, New Delhi - 110065

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

To carry on the business of manufacturing, processing, assembling, trading, import, export, contracting, distribution, dealing, promotion, Installation and operation of solar energy systems, Including but not limited to, solar photovoltaic, solar

thermal, solar chimney and any other solar based devices or equipment's or solar technologies used in households, Industry and commercial establishments.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Amendment	Particulars of Amendment
10-09-2024	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Company.
19-10-2024	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing to Rs. 1,00,000/- to Rs. 3,50,00,000/-.
22-10-2024	Shifting of Registered Office of the Company from B-18/8, 4th Floor, Johri Farm Noor Nagar Extn. Jamia Nagar, Okhla, New Delhi – 110025 to E 262, Basement, East of Kailash, New Delhi – 110065.

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2019	Incorporation of our company as a private limited company with name Somaya Solar Solutions Private Limited
2024	Converted to a Public Limited Company and consequently name was changed from “Somaya Solar Solutions Private Limited” to “Somaya Solar Cleanted Limited”

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, completion of business, please see “Our Business”, “Management Discussion and Analysis of Financial Conditions” and “Basis for Issue Price” on page 164, 229, and 103 of this Draft Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any holding company as on the date of filing of this Draft Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company does not have any Subsidiary company as on the date of filing of this Draft Red Herring Prospectus.

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

As on the date of this Draft Red Herring prospectus, our Company does not have any associate company or joint venture

except as mentioned hereunder.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled “Capital Structure” beginning on page number 78 respectively, of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

For more details, please refer to the chapter “Financial Statement as restated” on the page 227 of this Draft Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS’ AGREEMENT

Our Company does not have any subsisting shareholders’ agreement as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

STRATEGIC / CHANNEL PARTNERS

Our Company does not have any strategic and channel partners as on the date of filing of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 15 (Fifteen) shareholders as on date of this Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 78 of this Draft Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain corporate matters” on page 164, 191 respectively of this Draft Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 227 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENT

For the details regarding collaboration agreements entered into by our Company, refer to the chapter “Our Business” on page no. 164 of this Draft Red Herring Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of 5 (Five) Directors, out of which 2 (Two) are Executive Directors and 1 (One) is Non-Executive, Non – Promoter Director and 2 (Two) directors are Non-Executive, Non – Promoter independent directors. Mr. Sunil Kumar Singh is the Managing Director of our Company.

S. N.	Name	DIN	Category	Designation
1.	Sunil Kumar Singh	08773270	Executive	Managing Director and Chairman of Board of the Company
2.	Anjali Singh	08617232	Executive	Whole Time Director
3.	Sandeep Singh	10691248	Non-Executive	Professional Director
4.	Shweta Aggarwal	10614932	Non-Executive	Independent Director
5.	Preety Sinha	07776645	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company’s Board as on the date of this Draft Red Herring Prospectus:

S.NO	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1	<p>Sunil Kumar Singh</p> <p>Designation: Managing Director of the board</p> <p>Date of Appointment as MD: 19/10/2024</p> <p>Address: Flat No. 317, 3rd Floor Tower-3, Veridia Oakwood Enclave, sector-1, Wave City, Ghaziabad, Uttar pradesh-201010</p> <p>Date of Birth: 01-07-1985</p> <p>Qualification: Bachelor’s In Technology (Electronics and Telecommunication Engineering) 2007 U.P. Technical University</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of Appointment: 27-06-2020</p> <p>Term: 5 years from October 19, 2024</p>	40 years	4,59,540 (19.90% of the Pre-issue shareholdings)	<p>Indian Private Companies: Nil</p> <p>Indian Public Companies : Nil</p> <p>Section 8 companies : Nil</p> <p>Indian LLPs: Nil</p>

	DIN: 08773270			
2.	<p>Anjali Singh</p> <p>Designation: Director</p> <p>Address: Flat No. 317, 3rd Floor Tower-3, Veridia Oakwood Enclave, sector-1, Wave City, Ghaziabad, Uttar Pradesh-201010</p> <p>Date of Birth: 10-06-1986</p> <p>Qualification: M.Sc. From Allahabad Agriculture Institute and B.Sc. From Ewing Christian College, Allahabad</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of Appointment: 20/11/2019</p> <p>DIN: 08617232</p>	38 Years	17,22,000 Equity Shares (70.00% of the Pre-issue shareholdings)	<p>Indian Private Companies: Nil</p> <p>Indian Public Companies: Nil</p> <p>Section 8 companies: Nil</p> <p>Indian LLPs: Nil</p>
3	<p>Sandeep Singh</p> <p>Designation: Non - Executive Director</p> <p>Address: 26032, 26th Floor, Block D, G C-2 Avenue G C 14, Gaur City, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh – 201009</p> <p>Date of Birth: 07-07-1985</p> <p>Qualification: M. TECH in “Power System” from Mewar university and B. TECH in “Electrical and Electronics” from Uttar Pradesh Technical University</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Date of Appointment: 02-09-2024</p> <p>Date of Current designation: 30/09/2024</p>	39 Years	Nil	<p>Indian Private Companies:</p> <p>1. Sundown Techsol Private Limited Somaya</p> <p>Indian Public Companies: Nil</p> <p>Section 8 companies: Nil</p> <p>Indian LLPs: Nil</p>

	Term: 5 years from September 02, 2024 DIN: 10691248			
4	Shweta Aggarwal Designation: Independent Director Address: A-302, VVIP Mangal, Raj Nagar Extn, Ghaziabad-201017 Date of Birth: 26-03-1992 Qualification: Company Secretary Occupation: Professional Nationality: Indian Date of Appointment: 19-10-2024 DIN: 10614932	32 years	NIL	Indian Private Companies: NIL Indian Public Companies: Nil Section 8 companies: Nil Indian LLPs: Nil
5	Preety Sinha Designation: Independent Director Address: Q 304, Jalvayu Vihar, Sector 21, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 Date of Birth: 15-08-1988 Qualification: Company Secretary Occupation: Professional Nationality: Indian Date of Appointment: 19-10-2024 DIN: 07776645	35 years	NIL	Indian Private Companies: 1. Deerfos India Private Limited Indian Public Companies: Section 8 companies: NIL Indian LLPs: Yatharth Legal LLP

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. SUNIL KUMAR SINGH

Mr. Sunil Kumar Singh aged 40, is one of promoters and directors of our company. He also holds the position of Managing Director of the company. He holds a Bachelor of Technology's Degree in Electronics and Communication from U.P. Technical University in 2007. With over 14 years of experience in the industry, Mr. Sunil Kumar Singh focuses on developing new business areas for our company, his strong educational background and extensive industry knowledge make him a valuable leader in our team he also oversees operations across plants, ensuring everything runs smoothly and efficiently Sunil's dedication to exploring new opportunities and driving growth has been key instrument

in our company's success.

2. MRS. ANJALI SINGH

Mrs. Anjali Singh aged 39 years, is one of our promoters and serves as Executive Director of the company. She holds the degree of Master of Science in Environmental Science in 2008 from Allahabad Agriculture Institute. She also graduated in Bachelor of Science in 2006. With more than 5 years of experience in the solar industry, she has played a significant role in shaping the company's success at Somaya Solar. Her strong and depth understanding of the industry helps her to tackle challenges and find solutions. Mrs. Anjali Singh is known for her commitment to excellence and her focus on teamwork and innovation. Her dedication to sustainable energy makes her a valuable asset to both the company and the industry.

3. MR. SANDEEP SINGH

Mr. Sandeep Singh, aged 40 years, is one of the directors. He also holds the position of non-executive director of our company. He holds B. Tech degree in "Electrical and Electronics from Uttar Pradesh Technical University. He also holds Master of Technology in Power System Engineering and overall over 15 years of industry experience, Sandeep focuses on technological advancements and technology. Mr. Sandeep Singh expertise and mindset have been crucial in driving our company's tech initiatives forward. His engineering background and commitment to progress make him a valuable leader in our team, helping us stay at the forefront of industry developments.

4. MRS. PREETY SINHA

Mrs. Preety Sinha aged 35 years Non-Executive Independent Director. She has been appointed as Independent Director w.e.f. October 19, 2025. She is a qualified Company Secretary and has been a member of the Institute of Company Secretaries of India (ICSI). She has also done LLB from (CCS University) and Masters of Commerce (Specialization in TAX & Laws) from Delhi University. She has over 9 years of experience in Legal Advisor and Litigation matters.

5. MRS. SHWETA AGGARWAL

Mrs. Shweta Aggarwal aged 32 years Non-Executive Independent Director. She has been appointed as Independent Director w.e.f. October 19, 2025. She is a qualified Company Secretary and has been a member of the Institute of Company Secretaries of India (ICSI). She also has done M.Com from Rajasthan University and B.Com from Rajasthan University. She has over 8 years of experience in company law matters.

Note:

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the NSE or BSE, during the term of their directorship in such company.
- b) None of the Directors are on the RBI List of wilful defaulters.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Draft Red Herring Prospectus.
- e) None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company

or our Company are debarred by SEBI from accessing the capital market.

f) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except that husband-and-wife relationship between Mr. Sunil Kumar Singh and Mrs. Anjali Singh none of the Directors or Director or Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i) Executive Directors

Name	Mr. Sunil Kumar Singh
Designation	Managing Director
Term	5 years from October 19, 2024
Remuneration	Rs. 1,45,000/- (Rupees One Lakh Forty-Five Thousand) Per month
Perquisite	i. Medical Reimbursement for self and Family. ii. Leave travel Reimbursement of domestic and foreign along with Family. iii. Contribution to Provident Fund Superannuation Fund, Annuity Fund, or Gratuity. iv. Encashment of Leave. Car, Telephone at resident and mobile for use of Company's business.

Name	Mr. Anjali Singh
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Designation	Whole Time Director
Term	5 years from September 5, 2025
Remuneration	Rs. 1,12,000 /- (Rupees One Lakh Twelve Thousand) Per month
Perquisite	i. Medical Reimbursement for self and Family. ii. Leave travel Reimbursement of domestic and foreign along with Family. iii. Contribution to Provident Fund Superannuation Fund, Annuity Fund, or Gratuity. iv. Encashment of Leave. Car, Telephone at resident and mobile for use of Company's business.

ii) Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of our Company on August 13, 2025 the Non-Executive Non-Independent and Independent directors of our Company would be entitled to a sitting fee for attending every meeting of the Board and for attending every committee meeting as follows:

SI. No.	Particulars	Sitting Fee Per Board and Committee Meeting
1.	Non-Executive Non-Independent Director	Rs. 50,000 per Meeting
2.	Independent Director	Rs.15,000 per Meeting

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Anjali Singh	17,22,000	70.00%
2.	Sunil Kumar Singh	4,89,540	19.90%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors

of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances Provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

None of Our Directors have interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of vehicles, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the “Annexure 32” in chapter titled “*Financial Information*” beginning on page number 227 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled “*Financial Information*” beginning on page 227 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on August 05, 2024 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded 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 from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 100 Crores (Rupees One Hundred Crore Only).

2. The Company has, in the ordinary course of business and as part of the employment benefit scheme applicable to all employees, granted a loan of ₹80.00 lakh (Rupees Eighty Lakh only) to Mr. Sunil Kumar Singh, Managing Director (DIN: 08773270) on October 22, 2024. The said loan has been extended on terms similar to those applicable to other employees of the Company and does not carry any special privileges or concessions.

The Company has not given any guarantees for loan taken by others from bank or financial institutions.

Loans and Investments by the Company

In terms of the special resolution passed at an Extra Ordinary General Meeting of our Company held on September 05, 2025 and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to a) to give any loan to any person or other body corporate or invest in any body corporate b) give any guarantee or provide security in connection with a loan to any other body corporate or person and c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.200 Crore (Rupees Two Hundred Crore only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and securities provided are in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of	Reason for Change
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	Event	
Mr. Sunil Kumar Singh	12.04.2023	Appointed as Whole Time Director
Mr. Sandeep Singh	02.09.2024	Appointed as Additional Director
Mr. Sandeep Singh	30.09.2024	Change in designation from Additional Director to Non-Executive Director of the company
Mr. Sunil Kumar Singh	18.10.2024	Resignation from Whole Time Directorship
Mrs. Shweta Aggarwal	19.10.2024	Appointed As Independent Director
Mr. Sunil Kumar Singh	19.10.2024	Appointed as Managing Director
Mrs. Preety Sinha	19.10.2024	Appointed As Independent Director
Mrs. Anjali Singh	05.09.2025	Appointed As Whole Time Director

Management Organizational Structure

For Management Organizational Structure please refer chapter titled “Our Business” on page number 164 of this Draft Red Herring Prospectus.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated November 26, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Shweta Aggarwal	Chairperson	Independent Director
Preety Sinha	Member	Independent Director
Sunil Kumar	Member	Managing Director

Singh		
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Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. 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.
7. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
8. use/application of the funds raised through the proposed initial public offer by the Company;
9. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
10. Scrutiny of inter-corporate loans and investments.
11. Valuation of undertakings or assets of the Company, wherever it is necessary.
12. Evaluation of internal financial controls and risk management systems.
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
15. Discussion with internal auditors on any significant findings and follow up thereon.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
17. 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.
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
19. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
20. Approval of appointment of 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 & background, etc. of the candidate.

21. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Meetings and relevant quorum of the Audit Committee

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Removal or Ceasing as a Member of the Committee

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on November 26, 2024. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sandeep Singh	Chairperson	Non-Executive Director
Shweta Aggarwal	Member	Independent Director
Preety Sinha	Member	Independent Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. for the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Our Company Secretary and Compliance Officer will act as the secretary to the Nomination and Remuneration Committee.

Meetings and relevant quorum of the Nomination and Remuneration Committee

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be either two members or one third of the total strength of the committee or two members, whichever is higher, with atleast One (1) Independent Director.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company at its Board Meeting held on November 26, 2024, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this Draft Red Herring Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sandeep Singh	Chairperson	Non-Executive Director
Shweta Aggarwal	Member	Non-executive Independent Director
Preety Sinha	Member	Non-executive Independent Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7. Ensure proper and timely attendance and redressal of investor queries and grievances;
8. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
11. To authorize affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s)

of the Company;

13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialize or rematerialize the issued shares;
15. To do all other acts and deeds as may be necessary or incidental to the above;
16. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
17. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Meetings of the Committee and relevant quorum

1. The Stakeholder Relationship Committee shall meet at least once in a year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

IPO COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on November 26, 2024. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sunil Kumar Singh	Chairperson	Managing Director
Anjali Singh	Member	Executive Director
Sandeep Singh	Member	Non - Executive Director

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

- a. Approving amendments to the memorandum of association and the articles of association of the Company;
- b. Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- c. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- d. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- e. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- f. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;

- g. Taking all actions as may be necessary or authorized in connection with the Issue;
- h. Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- i. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- j. Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- k. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
- l. Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- m. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- n. Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- o. Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
- p. Determining the bid/issue opening and closing dates;
- q. Finalizing the basis of allocation of Equity Shares to individual investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
- r. Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- s. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- t. Severally authorizing Mr. Sunil Kumar Singh, Mrs. Anjali Singh and Mr. Sandeep Singh ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements

thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

- u. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- v. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and
- w. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of National Stock Exchange of India Limited.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	:	Mr. Sunil Kumar Singh
Designation	:	Managing Director and Chairman of board of the company
Date of Appointment as Managing Director	:	October 19, 2024
Term of Office	:	5 years from October 19, 2024
Qualification	:	M. Tech in Electronics and Telecommunication Engineering from U.P. Technical University, Lucknow 2007
Overall Experience	:	He has over 14 years of experience in the industry
Current Salary	:	Rs. 17.40 Lakhs per annum

Name	:	Mrs. Anjali Singh
Designation	:	Whole Time Director
Date of Appointment as	:	September 5, 2025

WTD		
Term of Office	:	5 years from July 24, 2024
Qualification	:	Master's in Environmental Science from Allahabad Institute and Bachelor of science from Allahabad University
Overall Experience	:	She has an experience of around 5 years in the solar industry.
Current Salary	:	Rs. 13.44 Lakhs per annum

Name	:	Mr. Mohan Yadav
Designation	:	Company Secretary and Compliance officer
Date of Appointment	:	October 22, 2024
Qualification	:	Company Secretary, B.com from Delhi University
Overall Experience	:	He has an experience of 5 years in secretarial compliances.
Current Salary	:	Rs. 6.48 Lakhs per annum

Name	:	Aman Raj
Designation	:	Chief Financial Officer
Date of Appointment	:	October 22, 2024
Qualification	:	B.com from Delhi University
Overall Experience	:	He has an experience of 6 years in accounting.
Current Salary	:	5.40 Lakhs per annum

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they abide by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other (Except Mr. Sunil Kumar Singh husband of Mrs. Anjali Singh) as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except, Mr. Sunil Kumar Singh, Mr. Anjali Singh, cumulative hold 22,11,540 equity shares i.e. 89.90% of pre issued capital of the company, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the

date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Name of KMP	Date of Event	Reason for change
Mr. Sunil Kumar Singh	12.04.2023	Appointed as Whole Time Director of the company
Mr. Sunil Kumar Singh	18.09.2024	Resigned from the post of Whole Time Director
Mr. Sunil Kumar Singh	19.10.2024	Appointed as Managing Director of the company
Mr. Mohan Yadav	22.10.2024	Appointed as Company Secretary & Compliance Officer
Mr. Aman Raj	22.10.2024	Appointed as Chief Financial Officer (CFO)
Ms. Anjali Singh	05.09.2025	Appointed as Whole Time Director

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page 227 of the Draft Red Herring prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 227 and 164 respectively of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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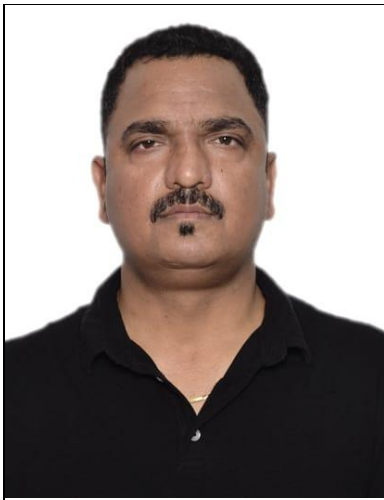
OUR PROMOTERS


The Promoter of our Company is:

S. N.	Name	Category	No. of Shares
1.	Sunil Kumar Singh	Individual Promoter	1,990
2.	Anjali Singh	Individual Promoter	7,000

For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 78 of this Draft Red Herring Prospectus.

Brief profile of our Individual Promoters are as under:

	<p>Mr. Sunil Kumar Singh, aged 40, is one of promoters and directors of our company. He also holds the position of Chairman and Managing Director of the board and the company. He holds a Bachelor of Technology's Degree in Electronics and Communication from U.P. Technical University in 2007. With over 14 years of experience in the industry, Mr. Sunil Kumar Singh focuses on developing new business areas for our company, his strong educational background and industry knowledge make him a valuable leader in our team. Mr. Singh oversees operations across plants, ensuring everything runs smoothly and efficiently. Mr. Sunil's dedication to exploring new opportunities and driving growth has been key instrument in our company's success.</p>
Name	Mr. Sunil Kumar Singh
Age	40 Years
Shareholding	4,89,540 Equity Shares (19.90% of the Pre-issue shareholdings)
Qualification	B.Tech in Electronics and Telecommunication from U.P. Technical University
Personal Address	Flat No-317 3rd Floor Tower-3, Veridia Oakwood Enclave Sector-1, Wave City, Ghaziabad Uttar Pradesh – 201010
Directorship & Other Ventures	<p>Indian Private Companies: Nil</p> <p>Indian Public Companies: Nil</p> <p>Section 8 companies: Nil</p> <p>Indian LLPs: Nil</p>

	<p>Mrs. Anjali Singh, aged 39 years, is one of our promoters and serves as Director of the company. She holds the degree of Master of Science in Environmental Science in 2008 from Allahabad Agriculture Institute. She also graduated in Bachelor of Science in 2006. With more than Five years of experience in the solar industry, she has played a significant role in shaping the company's success at Somaya Solar, Her strong and depth understanding of the industry helps her to tackle challenges and find solutions. Mrs. Anjali Singh is known for her commitment to excellence and her focus on teamwork and innovation. Her dedication to sustainable energy makes her a valuable asset to both the company and the industry.</p>
Name	Mr. Anjali Singh
Age	39 years
Shareholding	17,22,000 Equity Shares (70.00% of the Pre-issue shareholdings)
Qualification	Master's in Environmental Science from Allahabad Institute and Bachelor of science from Allahabad University
Personal Address	Flat No-317 3rd Floor Tower-3, Veridia Oakwood Enclave Sector-1, Wave City, Ghaziabad Uttar Pradesh - 201010
Directorship & Other Ventures	<p>Indian Private Companies: Nil</p> <p>Indian Public Companies: Nil</p> <p>Section 8 companies: Nil</p> <p>Indian LLPs: Nil</p>

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or Directors. Mr. Sunil Kumar Singh is husband of Mrs. Anjali Singh and otherwise none of our director(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

SI. No.	Name of Promoter & Director	Relation
1.	Sunil Kumar Singh	Spouse
2.	Anjali Singh	

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the NSE Emerge, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.

- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Draft Red Herring Prospectus.

Interest as member of Our Company

Our Promoters jointly hold 22,11,540 Equity Shares aggregating to 89.90 % of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Anjali Singh and Mr. Sunil Kumar Singh given in the chapter titled “*Our Management*” beginning on page number 196 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “*Related Party Transactions*” beginning on “Annexure 32” page number 227 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 223 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

CHANGE IN THE CONTROL OF OUR COMPANY

Our company was initially promoted by Mrs. Anjali Singh and Mr. Qamar Mahtab, both were also promoters of the company, thereafter resignation of Mr. Qamar Mahtab in 2020, Mr. Sunil Kumar Singh take his place and now our company is controlled by our two promoters.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled

“*Outstanding Litigation and Material Developments*” beginning on page 254 of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing as “Annexure 32” of the section titled “*Financial Information*” beginning on page number 227 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 254 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GUARANTEES

Except as stated in the section titled “*Financial Statements*” beginning on page 227 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing as “Annexure 32” on page number 227 of the section titled “*Financial Information*” of the Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer “Our Group Entities” on page no. 223 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Sunil Kumar Singh	Anjali Singh
Father	Mr. Ram Dular Singh	Mr. Kuldeep Singh
Mother	Mrs. Sarojini Devi	Mrs. Anar Kali
Spouse	Mrs. Anjali Singh	Mr. Sunil Kumar Singh
Brothers	Mr. Sanjay Singh Mr. Anil Singh	Mr. Pankaj Singh Mr. Sandeep Singh
Sister	Ms. Geeta Singh Ms. Sangeeta Singh	N.A.
Son	Mr. Shivansh Singh Mr. Rudransh Singh	Mr. Shivansh Singh Mr. Rudransh Singh
Daughters	N.A.	N.A.
Spouse Father	Mr. Kuldeep Singh	Mr. Ram Dular Singh
Spouse Mother	Mrs. Anar Kali	Mrs. Sarojini Devi
Spouse Brothers	Mr. Pankaj Singh Mr. Sandeep Singh	Mr. Sanjay Singh Mr. Anil Singh Ms. Geeta Singh Ms. Sangeeta Singh
Spouse Sisters	N.A.	Mrs. Geeta Singh
		Mrs. Sangeeta Singh

Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	N.A.
Any company in which a company (mentioned above) holds 20% of the total holding	N.A.
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	Sunil Kumar Singh HUF (ABJHS7517J)

COMMON PURSUITS OF OUR PROMOTERS

None of our promoter group entities have business objects similar to our business. If any conflict of interest arises it may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OTHER GROUP ENTITIES:

There is no Group entities of our company.

As per the Regulation 2 (1) (t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the basis of Accounting Standard (AS) 21 (Consolidated Financial Statements) below mention are the details of Companies / Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

The Group Companies of our Company are as follows:

Private Limited

Other Group Entities of our Company:

Sunil Kumar Singh HUF

Name of Entity	Sunil Kumar Singh HUF
Karta	Sunil Kumar Singh
Operational Since	28/04/2009
Work Address	Flat No. 816, P-3 Ashiana Palam Court, Raj Nagar Extension, Ghaziabad

Financial Performance

Financial performance of last three years are set forth below:

(Amount in Lakhs)

Particulars	FY 2025	FY 2024	FY 2023
Income from Business & Profession	0.00	2.99.00	2.50.00
Income from Other Sources	0.00	0.00	0.00
Total Taxable Income	0.00	2.99.00	2.50.00

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “Outstanding Litigations and Material Developments” on page 254 of the Draft Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

1. Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
2. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information” and Annexure 32, “Related Party Transaction” on page 227 of this Draft Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in the financial information, none of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to “Annexure 32” of Restated Financial Statements beginning on page 227 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

1. PREAMBLE

1.1 This Policy shall be called the “Policy for Dividend Distribution of Somaya Solar Solutions Limited (the “Company”).

1.2 The Policy is framed in terms of Regulation 43A of the SEBI (LODR) Regulations, 2015.

PURPOSE OF THE POLICY

This Policy seeks to lay down a broad framework for the distribution of dividend by the Company whilst appropriately balancing the need of the Company to retain resources for the Company’s growth & sustainability. Through this policy, the Company also endeavors to maintain fairness and consistency while considering distributing dividend to the shareholders.

The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking a decision on distribution or retention of profits, in the interest of providing transparency to the shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be considered relevant by the Board of Somaya Solar Solutions Limited.

STATUTORY REQUIREMENTS:

The declaration and distribution of dividend shall, at all times, be in accordance with the provisions of the Companies Act, 2013, read with applicable rules framed thereunder, as may be in force for the time being (“Act”) in particular Sections 2(35), 51, 134(3)(k), 123, 124, 125, 126 and 127 of the Act and the Companies (Declaration and Payment of Dividend) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such other applicable provisions of law and the Articles of Association of the Company as amended.

PARAMETERS TO BE CONSIDERED WHILE RECOMMENDING/DECLARING DIVIDEND:

The Board while declaring or recommending dividend to the shareholders, will consider following financial/ internal and external factors:

Financial/Internal Factors:

- Profits earned and available for distribution during the financial year
- Accumulated reserves, including retained earnings
- Mandatory transfer of Profits earned to specific reserves, such as Debenture Redemption Reserve, etc.
- Past dividend trends – rate of dividend, EPS and payout ratio, etc.
- Earning Stability
- Future Capital Expenditure requirement of the Company
- Growth plans, both organic and inorganic
- Capital restructuring, debt reduction, capitalisation of shares
- Crystallization of contingent liabilities of the Company
- Profit earned under the Consolidated Financial Statement

- Cash Flows
- Current and projected Cash Balance and Company's working capital requirements.
- Covenants in loan agreements, Debt servicing obligations and Debt maturity profile

External Factors:

- Economic environment, both domestic and global.
- Unfavorable market conditions
- Changes in Government policies and regulatory provisions
- Cost of raising funds from alternate sources
- Inflation rates
- Sense of shareholders' expectations
- Cost of external financing

CIRCUMSTANCES UNDER WHICH SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

The decision regarding dividend payout is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business. Hence, the shareholders of the Company may expect dividend only if the Company is having surplus funds after providing for all the expenses, depreciation, etc., and after complying with the statutory requirements under the Applicable Laws.

The shareholders of the Company may not expect dividend in the following circumstances, subject to the discretion of the Board of Directors:

- the Company has inadequacy of profits or incurs losses for the Financial Year;
- the Company undertakes /proposes to undertake a significant expansion project requiring higher allocation of capital;
- the Company undertakes /proposes to undertake any acquisitions or joint arrangements requiring significant allocation of capital.
- the Company has significantly higher working capital requirement affecting free cash flow.
- the Company proposes to utilize surplus cash for buy- back of securities;
- the Company is prohibited to recommend/declare dividend by any regulatory body.

The Board may also not recommend a dividend on considering any compelling factors/parameters mentioned in point 4 above.

POLICY AS TO HOW THE RETAINED EARNINGS WILL BE UTILIZED

The Board may retain its earnings in order to make

better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Long term strategic plans
- Augmentation/ Increase in production capacity

- Market expansion plan
- Product expansion plan
- Modernization plan
- Diversification of business
- Replacement of capital assets
- Balancing the Capital Structure by de-leveraging the Company
- Payment of Dividend or issue of Bonus Shares
- Other such criteria as the Board may deem fit from time to time.

MANNER OF DIVIDEND PAYOUT

Under the applicable provisions of the Act, the Company's ability to declare and pay dividends is based on the standalone Financial Statements only. In future should the regulations be amended permitting the Company to pay dividend based on its Consolidated Profits, the Board would consider such a payout ratio on its Consolidated Profits.

The Company may declare dividends for a year, usually payable for a financial year at the time when the Board considers and recommends the Annual Financial Statements, which is called final dividend. The Board of Directors shall have the power to recommend final dividend to the shareholders for their approval in the Annual General Meeting of the Company.

The Board of Directors may also declare interim dividend during the financial year, between two Annual General Meetings as and when they consider it fit.

The Dividend will be paid in cash. Payable in cash include paid by cheque or warrant or any electronic mode approved by the Reserve Bank of India.

SPECIFIC CLAUSE WITH REGARD TO DIVIDEND ON SHARES WITH DIFFERENTIAL VOTING RIGHTS

The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.

The Company has only single classes of shares - Ordinary shares

DISCLOSURES

The Policy shall be disclosed in the Annual report and on the website of the Company i.e. at www.somayasolar.com

POLICY REVIEW

In case of any subsequent changes in the provisions of the Act or any other regulations which makes any of the provisions in the policy inconsistent with the Act or SEBI LODR Regulations, then the provisions of the Act or SEBI LODR Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Board of directors as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the policy shall be done with the approval of Board of Directors only.

Further, the company has not declared any dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION**FINANCIAL STATEMENTS AS RESTATED**

Particulars	Page. No
Restated Financial Statements	F1-F2

SECTION VI - FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies
(Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Somaya Solar Solutions Limited,
(Formerly known as Somaya Solar Solutions Private Limited)
E 262, Basement, East of Kailash,
South Delhi, Delhi-110065, India

Dear Sirs,

- 1) We have examined the attached Restated Financial Statements of **SOMAYA SOLAR SOLUTIONS LIMITED** (Previously known as Somaya Solar Solutions Private Limited) (the "Company") comprising the Restated Statements of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statements) as approved by the Board of Directors at their meeting held on September 10, 2025, for the purpose of inclusion in the Red Herring Prospectus/ Prospectus (hereinafter "Offer Documents"), prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (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 the Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").
- 2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (collectively referred to as "offer documents") to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Delhi, in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company for the financial year ended on 31 March, 2025, 2024 and 2023 on the basis of preparation stated in ANNEXURE 4 to the Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

- 3) We have examined such Restated Financial Statements taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 13, 2025 in connection with the proposed IPO of equity shares of the Company;
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - The requirements of Section 26 of The Companies Act, 2013 and the ICDR Regulations issued by SEBI. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
- 4) These Restated Financial Information have been compiled by the management from:
- Audited financial statements of company as at March 31, 2025 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 13, 2025;
 - Audited Financial Statement for the year ended as at March 31, 2024 and March 31, 2023 which was prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 16, 2024 and September 07, 2023 respectively.
- 5) For the purposes of our examination, we have relied on:
- Audited financial statements of SOMAYA SOLAR SOLUTIONS LIMITED for the year ended March 31, 2025 was conducted by us via our audit report dated August 13, 2025 and audited financial statements of SOMAYA SOLAR SOLUTIONS PRIVATE LIMITED for the financial year ended March 31, 2024 and March 31, 2023 which was conducted by M/s. L.M. Agarwal & Co., Chartered Accountants via their audit report dated September 16, 2024 and September 07, 2023.
- 6) The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications in the financial statements as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023: -
- The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

- c. Extra-ordinary items, if any, that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - d. There were no qualifications in the Audit Reports issued by us for the year ended March 31, 2025, and Audit Reports issued by M/s. L.M. Agarwal & Co., Chartered Accountants for the financial year ended March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
 - e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – 4 to this report;
 - f. Adjustments in Restated Financial Statements have been made in accordance with the correct accounting policies
 - g. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
 - h. The Company has not paid any dividend since its incorporation.
- 7) In accordance with the requirements of Part I of Chapter III of the Act including 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-1 to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 is 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 -4 to this Report.
 - b. The "Restated Statement of Profit and Loss Account" as set out in ANNEXURE – 2 to this report, of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss Account 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- 4 to this Report.
 - c. The "Restated Statement of Cash Flows" as set out in ANNEXURE – 3 to this report, of the Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flows 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 as set out in ANNEXURE – 4 to this Report.
- 8) We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended March 31,

2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO:

S.No.	Particular	Reference
1	Restated Statement of Equity Share Capital and Partner's Capital	Annexure 5
2	Restated Statement of Reserves and Surplus	Annexure 6
3	Restated Statement of Long Term Borrowings	Annexure 7
4	Restated Statement of Short Term Borrowings	Annexure 8
5	Restated Statement of Trade Payables	Annexure 9
6	Restated Statement of Other Current Liabilities	Annexure 10
7	Restated Statement of Short Term Provisions	Annexure 11
8	Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure 12
9	Restated Statement of Deferred Tax Assets (Net)	Annexure 13
10	Restated Statement of Other Non Current Assets	Annexure 14
11	Restated Statement of Stock-in-Trade	Annexure 15
12	Restated Statement of Trade Receivables	Annexure 16
13	Restated Statement of Cash and Cash Equivalents	Annexure 17
14	Restated Statement of Short Term Loan and Advances	Annexure 18
15	Restated Statement of Other Current Asset	Annexure 19
16	Restated Statement of Revenue from Operations	Annexure 20
17	Restated Statement of Other Income	Annexure 21
18	Restated Statement of Cost of Material Consumed	Annexure 22
19	Restated Statement of Employee Benefit Expenses	Annexure 23
20	Restated Statement of Finance Cost	Annexure 24
21	Restated Statement of Depreciation & Amortization	Annexure 25
22	Restated Statement of Administration & Other Expenses	Annexure 26
23	Restated Statement of Tax Shelter	Annexure 27
24	Restated Statement of Deferred Tax Asset / Liabilities	Annexure 28
25	Restated Statement of Earnings Per Share (EPS)	Annexure 29
26	Restated Statement of Capitalisation Statement	Annexure 30
27	Restated Statement of Contingent Liabilities	Annexure 31
28	Restated Statement of Related Party Disclosures	Annexure 32
29	Material Adjustment to Restated Financial Statements	Annexure 32
30	Restated Statement of Accounting Ratios	Annexure 33
31	Restated Statement of Bifurcation of Revenue	Annexure 34
32	Material Adjustment to Restated Financial Statements	Annexure 35
33	Restated Statement of Additional Disclosures	Annexure 36

- 9) In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with Significant Accounting Policies and Notes to Accounts as appearing in ANNEXURE - 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate.
- 10) We, M/s. Kashyap Sikdar & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
- 11) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the

Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

- 12) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
- 13) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 14) In our opinion, the above financial information contained in ANNEXURE-1 to 35 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE - 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, 2013, ICDR Regulations, Engagement Letter and Guidance Note.
- 15) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For M/s. Kashyap Sikdar & Co.
Chartered Accountants
Firm's Registration No.: 016253N
Peer Review Certificate No.: 016299

-sd/-
CA Arunava Sikdar
Partner
Membership No.: 089003
UDIN: 25089003BMNZTX7769

Place: Delhi
Date: September 10, 2025

SOMAYA SOLAR SOLUTIONS LIMITED CIN: U40300DL2019PLC357781 ANNEXURE-1 Restated Statement of Assets and Liabilities <div>(Amount in Lakhs)</div>					
	PARTICULARS	NOTES	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I.	EQUITY AND LIABILITIES				
1)	Shareholder's Funds				
	Share Capital	5	1.00	1.00	1.00
	Reserves and Surplus	6	415.60	147.01	26.87
	Total Equity		416.60	148.01	27.87
2)	Non-Current Liabilities				
	Long-term borrowings	7	166.77	82.41	39.87
	Deferred Tax Liabilities (Net)		-	-	-
	Other Long-Term Liabilities		-	-	-
	Long-Term Provisions		-	-	-
	Total Non- Current Liabilities		166.77	82.41	39.87
3)	Current Liabilities				
	Short Term Borrowings	8	554.83	199.82	80.61
	Trade Payables	9			
	(i) Micro Enterprises and Small Enterprises		-	-	-
	(ii) Others		520.19	262.20	44.77
	Other Current Liabilities	10	230.93	269.10	161.11
	Short-term Provisions	11	47.99	0.16	-
	Total Current Liabilities		1,353.95	731.28	286.49
	TOTAL EQUITY & LIABILITIES		1,937.32	961.70	354.23
II.	ASSETS				
1)	Non-Current Assets				
	Property, Plant & Equipments				
	(i) Tangible Assets	12	37.52	8.41	5.81
	(ii) Intangible Assets				
	Non-Current Investments		-	-	-
	Deferred Tax Assets (Net)	13	2.81	0.74	0.46
	Long-Term Loans and Advances		-	-	-
	Other Non Current Assets	14	94.12	93.19	2.57
	Total Non-Current Assets		134.45	102.33	8.84
2)	Current Assets				
	Inventories	15	297.58	205.76	156.07
	Trade Receivables	16	1,118.05	427.35	121.65
	Cash and Cash Equivalents	17	22.05	8.62	14.47
	Short-Term Loans and Advances	18	293.81	190.92	53.15
	Other Current Assets	19	71.39	26.73	0.05
	Total Current Assets		1,802.88	859.37	345.39
	TOTAL ASSETS		1,937.32	961.70	354.23
AS PER OUR REPORT OF EVEN DATE ATTACHED <div> <div> For Kashyap Sikdar & Co. CHARTERED ACCOUNTANTS ICAI Firm's Registration No: 016253N Peer Review Certificate No. 016299 -sd/- CA Arunava Sikdar Partner Membership No. 089003 UDIN: 25089003BMNZTX7769 Place: Delhi Date: September 10, 2025 </div> <div> For and on behalf of the Board Somaya Solar Solutions Limited -sd/- Sunil Kumar Singh Director DIN:-08773270 -sd/- Aman Raj Chief Financial Officer PAN: CJTPR5598C </div> <div> -sd/- Anjali Singh Director DIN:- 08617232 -sd/- Mohan Yadav Company Secretary PAN: AMTPY3439Q </div> </div>					

SOMAYA SOLAR SOLUTIONS LIMITED CIN: U40300DL2019PLC357781 ANNEXURE-2 Restated Statement of Profit and Loss Account					
(Amount in Lakhs)					
	Particulars	Notes	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
I	Revenue from operations	20	2,383.69	1,444.87	1,146.71
II	Other Income	21	5.56	0.16	0.07
III	Total Income (I +II)		2,389.25	1,445.03	1,146.78
IV	Expenses:				
	Cost of Material Consumed	22	1,829.30	1,144.17	991.52
	Change in inventory of stock-in-trade		-	-	-
	Employee benefit expense	23	158.47	118.66	101.98
	Financial costs	24	91.78	27.90	5.86
	Depreciation & Amortization Exp.	25	2.81	2.53	2.45
	Administrative and Other expenses	26	40.37	31.89	25.64
	Total Expenses (IV)		2,122.74	1,325.16	1,127.45
V	Profit before exceptional and extraordinary items & tax (III - IV)		266.51	119.87	19.33
VI	Prior Period Items		-	-	-
VII	Profit before tax (V - VI)		266.51	119.87	19.33
VIII	Tax Expense:-				
	(1) Current tax	27	-	-	5.19
	(2) Deferred tax	28	(2.07)	(0.28)	(0.25)
IX	Profit(Loss) from the period from continuing operations (VII-VIII)		268.58	120.15	14.38
X.	Earning per Equity Share:-	29			
	Basic and Diluted		2,685.85	1,201.46	143.82
	Adjusted after bonus issue		10.92	4.88	0.58
AS PER OUR REPORT OF EVEN DATE ATTACHED For CHARTERED ACCOUNTANTS ICAI Firm's Registration No: Peer Review Certificate No.			For and on behalf of the Board Somaya Solar Solutions Limited		
CA Partner Membership No. UDIN: 25089003BMNZTX7769			Sunil Kumar Singh Director DIN:-08773270		Anjali Singh Director DIN:- 08617232
Place: Delhi Date:			Aman Raj Chief Financial Officer PAN:		Mohan Yadav Company Secretary PAN:

SOMAYA SOLAR SOLUTIONS LIMITED CIN: U40300DL2019PLC357781 ANNEXURE-3 Restated Statement of Cash Flows			
(Amount in Lakhs)			
PARTICULARS	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
<u>Cash flows from operating activities</u>			
Profit before taxation as per Statement of Profit & Loss A/c	266.51	119.87	19.33
Adjustments for:			
Depreciation & Amortization	2.81	2.53	2.45
(Profit)/loss on sale of Assets	-	-	-
Interest income	(5.46)	(0.16)	(0.07)
Interest expense	91.78	27.90	5.86
Working capital changes:			
(Increase) / Decrease in trade receivables	(690.70)	(305.70)	(44.28)
Increase / (Decrease) in trade Payable	258.00	217.43	13.11
Decrease/(increase) in Inventory	(91.82)	(49.69)	(37.39)
Decrease/(increase) in Short Term loans and advances	(102.90)	(137.77)	6.19
Increase / (Decrease) in Other current liabilities	(38.17)	108.00	12.65
Increase / (Decrease) in Short Term Provisions	47.83	0.16	(0.59)
(Increase) / Decrease in current Assets	(44.66)	(26.67)	5.58
Cash generated from operations	(306.77)	(44.11)	(17.16)
Income taxes paid	-	-	(5.19)
Income Tax Provision Adjustment			
Net cash from operating activities	(306.77)	(44.11)	(22.35)
<u>Cash flows from investing activities</u>			
Purchase of property, plant and equipment	(31.93)	(5.13)	(1.31)
Purchase of Investment Property	-	-	-
Sale of property, plant and equipment	-	-	-
Investment in Unlisted Equity Shares	-	-	-
(Increase) / Decrease in Non-Current Assets	(0.93)	(90.62)	(1.57)
Interest income	5.46	0.16	0.07
Net cash used in investing activities	(27.40)	(95.59)	(2.81)
<u>Cash flows from financing activities</u>			
Proceeds from issue of capital/equity shares	-		
Security Premium	-		
Proceeds / Re-Payment of long-term borrowings	84.36	42.54	(38.63)
Proceeds / Re-Payment of Short-term borrowings	355.02	119.21	80.61
Interest paid	(91.78)	(27.90)	(5.86)
Net cash used in financing activities	347.60	133.84	36.13
Net increase in cash and cash equivalents	13.43	(5.85)	10.97
Cash and cash equivalents at beginning of period	8.62	14.47	3.50
Cash and cash equivalents at end of period	22.05	8.62	14.47
Cash & Bank	22.05	8.62	14.47
Explanatory Notes: 1. The above cash flow statement has been prepared under the 'Indirect method' set out in Accounting Statndard-3. 2. Cash and cash equivalents represent cash and balances with banks in current account. 3. Figures in brackets indicates cash outflows.			
AS PER OUR REPORT OF EVEN DATE ATTACHED <div> <div> For Kashyap Sikdar & Co. CHARTERED ACCOUNTANTS ICAI Firm's Registration No: 016253N Peer Review Certificate No. 016299 -sd/- CA Arunava Sikdar Partner Membership No. 089003 UDIN: 25089003BMNZTX7769 Place: Delhi Date: September 10, 2025 </div> <div> For and on behalf of the Board Somaya Solar Solutions Limited -sd/- Sunil Kumar Singh Director DIN:-08773270 -sd/- Aman Raj Chief Financial Officer PAN: CJTPR5598C </div> <div> -sd/- Anjali Singh Director DIN:- 08617232 -sd/- Mohan Yadav Company Secretary PAN: AMTPY3439Q </div> </div>			

Somaya Solar Solutions Limited, (Formerly known as Somaya Solar Solutions Private Limited)
CIN: U40300DL2019PLC357781
Restated Statement of Material Accounting Policies

ANNEXURE-4

A. COMPANY INFORMATION

The Company was incorporated as a Private Limited Company under the name of “Somaya Solar Solutions Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated November 20, 2019, issued by Registrar of Companies, Delhi, bearing CIN U40300DL2019PTC357781. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on September 10, 2024 and the name of our Company was changed from “Somaya Solar Solutions Private Limited” to “Somaya Solar Solutions Limited” & Registrar of Companies, CPC has issued a new certificate of incorporation consequent upon conversion dated October 18, 2024 bearing CIN U40300DL2019PLC357781.

The company is engaged in providing end-to-end EPC Solar Energy Solutions to Residential and Commercial & Industrial (C&I) customers to offset their power consumption through renewable energy sources, where we build, operate and maintain grid connected and off grid Solar Power Projects covering the complete EPC cycle from site survey, system design and engineering to procurement, installation, commissioning, and after-sales support.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

All assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company and as per the guidance as set out in the Schedule III to the Companies Act, 2013.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

3. Property, Plant and Equipment and Intangible assets

Property, plant and equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the year in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss."

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

4. Impairment of Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on Written down value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from/up to the date of such additions / deletions as the case maybe.

6. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

7. Revenue Recognition

Revenue from rendering of services/product is recognised to the extent it is probable that the economic benefits will flow to the Company, revenue can be reliably measured and when no significant uncertainty exists regarding the collectability of the same. Interest income is recognised on accrual basis.

8. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

9. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long-term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued.

10. Taxation

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

The company is recognized as a startup by DPIIT and has been certified as an eligible business by Inter-Ministerial Board to avail Income Tax benefits under Section 80-IAC of the Income Tax Act, 1961. Under the benefits, it gives a 100% tax exemption on the incurred profits that the startup made in any three consecutive assessment years out of 10 years beginning from the year in which the Company is incorporated.

11. Foreign currency transactions

Transactions in foreign currencies and non-monetary assets are recognised at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised within the Statement of Profit and Loss, other than those relating to depreciable capital assets which are adjusted to the cost of respective assets.

12. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

13. Provision, Contingent Liabilities and Contingent Assets

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made. A disclosure is made for a contingent liability when there is a:

- Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- Present obligation, where a reliable estimate cannot be made or where the possibility of outflow of resources is remote.

14. Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash

receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are contingent liabilities as on, March 31, 2025, March 31, 2024 & March 31, 2023 as reported in the Annexure-31.

3. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006 or 2001 as may be applicable, as amended, in the Annexure –32 of the enclosed financial statements.

4. Post-Employment Benefits

The Company does not have any defined benefit or defined contribution plan obligations other than gratuity.

The Company has instituted a gratuity scheme in compliance with the provisions of the Payment of Gratuity Act, 1972. Gratuity liability is recognized as and when it becomes due on separation of an employee after rendering continuous service of not less than five years. The liability towards gratuity is provided for on the basis of management's estimate/actuarial valuation, wherever applicable.

SOMAYA SOLAR SOLUTIONS LIMITED CIN: U40300DL2019PLC357781 Restated Notes for Financial Statements			
Restated Statement of Share capital			ANNEXURE-5 (Amount in Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<u>1. Authorised Share Capital</u>			
Equity shares of Rs. 10 each			
- Number of shares	10,000	10,000	10,000
- Amount	1.00	1.00	1.00
	1.00	1.00	1.00
<u>2. Issued, Subscribed & fully paid up Share Capital *</u>			
Equity shares of Rs. 10 each			
- Number of shares	10,000	10,000	10,000
- Amount	1.00	1.00	1.00
Restated capital account	1.00	1.00	1.00
*'As on 31 March 2025, the issued, subscribed and paid-up share capital of the Company stood at ₹1,00,000, comprising 10,000 equity shares of ₹10 each. Subsequent to the balance sheet date, the Company has issued bonus shares in the ratio of 245:1 on 10 September 2025, whereby 24,50,000 equity shares of ₹10 each were allotted, increasing the paid-up share capital to ₹2,46,00,000 comprising 24,60,000 equity shares of ₹10 each.			
Reconciliation of equity share capital			(Amount in Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the period/year			
- Number of shares	10,000	10,000	10,000
- Amount	1.00	1.00	1.00
Add: Shares issued during the period/year			
- Number of shares	-	-	-
- Amount	-	-	-
Add: Bonus Shares issued during the period/year			
- Number of shares	-	-	-
- Amount	-	-	-
Balance at the end of the period/year			
- Number of shares	10,000	10,000	10,000
- Amount	1.00	1.00	1.00
Restated capital account	1.00	1.00	1.00
Shareholders holding more than 5% of the shares of the Company			
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Equity shares of Rs. 10 each			
Anjali Singh			
- Number of shares	7,000	7,000	7,000
- Percentage holding (%)	70.00%	70.00%	70.00%
Sunil Kumar Singh			
- Number of shares	1,990	3,000	3,000
- Percentage holding (%)	19.90%	30.00%	30.00%
Detail of Promoter Holding Shares			
Particulars	Shares held by Promoters at the end of the Year As at 31st March, 2025		
	No of Shares	% of total Shares	% Change during the year
Anjali Singh	7,000	70.00%	0.00%
Sunil Kumar Singh	1,990	19.90%	-10.10%

Detail of Promoter Holding Shares			
Particulars	Shares held by Promoters at the end of the Year As at 31st March, 2024		
	No of Shares	% of total Shares	% Change during the year
Anjali Singh	7,000	70.00%	0.00%
Sunil Kumar Singh	3,000	30.00%	0.00%
Detail of Promoter Holding Shares			
Particulars	Shares held by Promoters at the end of the Year As at 31st March, 2023		
	No of Shares	% of total Shares	% Change during the year
Anjali Singh	7,000	70.00%	-
Sunil Kumar Singh	3,000	30.00%	-
Terms & Rights attached to Equity Shares.			
A. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share B. The Company has not reserved any Share for issue under options and contracts/commitments for the sale of shares/disinvestment. C. No Security has been converted into equity. D. There are no partially paid up Shares and no calls unpaid. E. There are no forfeited shares.			
Restated Statement of Reserves and surplus			ANNEXURE-6 (Amount in Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Securities Premium			
Balance at the beginning of the period / year	-	-	-
Add : On shares issued	-	-	-
Less : IPO Expenses	-	-	-
Balance at the end of the period/year (A)	-	-	-
Surplus in the Restated Summary Statement of Profit and Loss			
Balance at the beginning of the period/year	147.01	26.87	12.49
Add: Transferred from the Restated Summary Statement of Profit and Loss	268.58	120.15	14.38
Add / Less :-Prior Period Expense/ Income	-	-	-
Less: Utilised for Issue of Bonus Shares	-	-	-
Balance at the end of the period/year (B)	415.60	147.01	26.87
Total Reserves and surplus	Total (A+B)	415.60	147.01
		26.87	
Note:			
1. The Figures disclosed above are based on the summary statement of assets and liabilities of the company 2. The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.			
Restated Statement of Long Term Borrowings			ANNEXURE-7 (Amount in Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
A. Secured Loans			
Loans From Bank/ Financial Institution			
-Loan against vehicles	23.17	-	-
Less: Current Maturity of Loan From Bank/ Financial Institution	3.86	-	-
Total (A)	19.31	-	-
B. Unsecured Loan			
Loans From Bank/ Financial Institution			
-From Bank	79.34	32.79	-
-From NBFC	181.28	41.82	-
	260.62	74.61	-
Less: Current Maturity of Loan From Bank/ Financial Institution	123.59	-	-
Total of Loans From Bank/ Financial Institution	137.03	74.61	-
Loans and Advances from Directors/ Related Parties			
-From Directors	10.43	5.55	37.62
-From Others	-	2.25	2.25
Total of Loans and Advances from Directors/ Related Parties	10.43	7.80	39.87
Total (B)	147.46	82.41	39.87
Total Long Term Borrowings	Total (A+B)	166.77	82.41
		39.87	

Details forming part of notes to Balance Sheet for Annexure No. 7
Statement of Long Term Borrowings (Secured Loans form Banks/ Financial Institutions)
(Amount in Lakhs)

S. No.	Name of Persons/Companies	Loan Amount	Rate of Interest (p.a)	Nature of Loan	Purpose of Loan	Tenure (in months)	No. of Instalments Outstanding as on 31.03.2025(in months)	EMI Amount	Closing Balance as at 31.03.2025
1	HDFC Bank Limited	23.17	8.89%	Secured Loan	Vehicle Loan	60	60	0.48	23.17
2	NeoGrowth Credit Pvt. Ltd.	25.00	24.75%	Unsecured Loan	Business Requirement	30	14	1.13	13.57
3	Federal Financial Services Ltd.	30.15	17.00%	Unsecured Loan	Business Requirement	24	20	1.49	25.80
4	Deutsche Bank	35.00	17.00%	Unsecured Loan	Business Requirement	36	21	1.25	22.62
5	Clix Capital Services Private Limited	22.16	20.50%	Unsecured Loan	Business Requirement	36	18	0.83	12.75
6	Kisetsu Saison Finance (India) Private Limited	25.50	16.75%	Unsecured Loan	Business Requirement	24	20	1.26	21.82
7	SMFG India Credit Co Ltd.	25.21	18.50%	Unsecured Loan	Business Requirement	25	15	1.26	16.82
8	Hero Fincorp Limited	35.18	16.50%	Unsecured Loan	Business Requirement	36	32	1.25	32.06
9	Tata Capital Limited	30.30	18.00%	Unsecured Loan	Business Requirement	36	26	1.10	24.17
10	L&T Finance Limited	30.21	18.00%	Unsecured Loan	Business Requirement	36	26	1.08	23.17
11	IndusInd Bank Limited	35.00	17.00%	Unsecured Loan	Business Requirement	36	31	1.25	30.92
12	Poonawalla Finance Private Limited	40.46	17.00%	Unsecured Loan	Business Requirement	36	32	1.44	36.91
13	Sunil Kumar Singh - Loan	9.88	NA	Unsecured Loan	Business Requirement	On Demand	NA	NA	9.88
14	Anjali Singh - Loan	0.55	NA	Unsecured Loan	Business Requirement	On Demand	NA	NA	0.55
Sub-Total									294.22
Less: Current Maturities of Long-term borrowings from Banks/Other Financial Institution									127.45
Total Long Term Borrowings									166.77

Restated Statement of Short Term Borrowings			ANNEXURE-8 (Amount in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023		
Secured Loans Loans From Bank/ Financial Institution -Bank OD (Against Stock & Recievables)*	427.38	199.82	80.61		
Current Maturity of Loan From Bank/ Financial Institution	127.45	-	-		
Total Short Term Borrowings	554.83	199.82	80.61		
*The Cash Credit facility of ₹400.00 Lakhs and the Overdraft facility of ₹40.00 Lakhs have been enhanced by availing a Temporary Overdraft (TOD) limit in March 2025.					
Restated Statement of Trade Payables			ANNEXURE-9 (Amount in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023		
Total outstanding dues of Creditors					
MSME	-	-	-		
Others	520.19	262.20	44.77		
Total Trade payables	520.19	262.20	44.77		
Trade Payables Ageing Schedule					
Particulars	As at 31st March 2025				
	Less than 1 Yrs	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
Undisputed Trade Payable					
(i) MSME	-	-	-	-	-
(ii) Others	511.78	8.41	-	-	520.19
Disputed Trade Payable					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total Trade payables	511.78	8.41	-	-	520.19
Particulars	As at 31st March 2024				
	Less than 1 Yrs	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
Undisputed Trade Payable					
(i) MSME	-	-	-	-	-
(ii) Others	262.20	-	-	-	262.20
Disputed Trade Payable					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total Trade payables	262.20	-	-	-	262.20

Particulars	As at 31st March 2023				
	Less than 1 Yrs	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Total
Undisputed Trade Payable					
(i) MSME	-	-	-	-	-
(ii) Others	44.77	-	-	-	44.77
Disputed Trade Payable					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total Trade payables	44.77	-	-	-	44.77
Note: With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro and Small Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. As per the information available with the Company, there are no Suppliers which are covered under MSMED. In view of this, the liability of interest cannot be reliably estimated nor the required disclosures made, Accounting in this regard will be carried as and when more information about the supplier is received and reliable estimate made in this regard. However management is of the opinion that liability in any case will be insignificant having regard to the supplier profile.					
Restated Statement of Other Current Liabilities					ANNEXURE-10 (Amount in Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023		
Audit Fees Payable	3.60	0.93	0.63		
Advances Received From Customers	72.09	256.25	136.90		
Legal Expenses Payable	-	0.15	0.15		
Salary & Wages Payable	12.78	5.72	4.41		
Director Remuneration Payable	2.20	1.90	1.30		
Electricity Expenses Payable	0.22	0.17	0.05		
Cheque issued but not presented for payment	91.04	-	-		
Statutory Dues	49.00	3.98	17.67		
Total Other current liabilities	230.93	269.10	161.11		
Restated Statement of Short Term Provisions					ANNEXURE-11 (Amount in Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023		
Provision for Taxation- Net of Advance Tax & TDS/TCS	38.86	0.16	-		
Provision for Gratuity	9.13	-	-		
Total Short Term Provisions	47.99	0.16	-		
Restated Statement of Deferred Tax Assets/ Deferred Tax Liability					ANNEXURE-13 (Amount in Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023		
Deferred tax assets on account of:					
-Difference of carrying value of fixed assets as per Companies Act, 2013 and Income Tax Act, 1961	0.98	2.66	1.84		
-Difference of carrying value of Expenses/Income Disallowed under Income Tax Act	9.13	-	-		
-Difference in timing differences of expenses	2.81	0.74	0.46		
Total (A)	2.81	0.74	0.46		
Deferred tax liabilities on account of:					
-Difference in timing differences of expenses	-	-	-		
Total (B)	-	-	-		
Deferred tax assets / (liabilities) (Net) (A-B)	2.81	0.74	0.46		
Less: Deferred tax assets already recognised	0.74	0.46	0.22		
Charge / (Credit) to statement of profit and loss account	2.07	0.28	0.25		

Restated Statement of Other Non Current Assets			ANNEXURE-14 (Amount in Lakhs)			
Particulars	12.78	5.72	4.41			
Bank Fixed Deposits aganist Bank Guarantees (Including Interest) Security Deposit	92.16 1.96	93.19	2.57			
Total Other Non Current Assets	94.12	93.19	2.57			
Restated Statement of inventory of stock-in-trade			ANNEXURE-15 (Amount in Lakhs)			
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023			
Stock in trade*	297.58	205.76	156.07			
Total inventory of stock-in-trade	297.58	205.76	156.07			
*Including consumables, work in process, finished goods			ANNEXURE-16 (Amount in Lakhs)			
Restated Statement of Trade Receivables			ANNEXURE-16 (Amount in Lakhs)			
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023			
Undisputed Trade Receivable Considered Good Considered Doubtful	1,118.05 -	427.35 -	121.65 -			
Disputed Trade Receivable Considered Good Considered Doubtful	- -	- -	- -			
Total Trade receivables	1,118.05	427.35	121.65			
Trade Receivable Ageing Schedule						
Particulars	As at 31st March 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable (i) Considered Good (ii) Considered Doubtful	1,066.31 -	5.53 -	32.92 -	3.52 -	9.77 -	1,118.05 -
Disputed Trade Receivable (i) Considered Good (ii) Considered Doubtful	- -	- -	- -	- -	- -	- -
Total Trade receivables	1,066.31	5.53	32.92	3.52	9.77	1,118.05
Particulars	As at 31st March 2024					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable (i) Considered Good (ii) Considered Doubtful	409.28 -	2.14 -	3.65 -	6.82 -	5.46 -	427.35 -
Disputed Trade Receivable (i) Considered Good (ii) Considered Doubtful	- -	- -	- -	- -	- -	- -
Total Trade receivables		2.14	3.65	6.82	5.46	427.35

Particulars	As at 31st March 2023					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable						
(i) Considered Good	105.78	2.43	7.98	5.46	-	121.65
(ii) Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable						
(i) Considered Good	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-
Total Trade receivables	105.78	2.43	7.98	5.46	-	121.65
Restated Statement of Cash & Cash Equivalents				ANNEXURE-17 (Amount in Lakhs)		
Particulars				As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Balance with Banks :-						
In Current accounts				14.64	1.03	3.92
Cash Balance:-						
Cash in hand				7.41	7.58	10.55
Total Cash and bank balances				22.05	8.62	14.47
Restated Statement of Short-term loans and advances				ANNEXURE-18 (Amount in Lakhs)		
Particulars				-	-	-
Advances to Suppliers				281.40	122.61	52.91
Loan to Directors				-	68.08	-
Prepaid Insurance				0.04	0.23	0.23
Staff Advance				12.38	-	-
Total Short-term loans and advances				293.81	190.92	53.15
Restated Statement of Other Current Assets				ANNEXURE-19 (Amount in Lakhs)		
Particulars				As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Balances with Revenue Authorities						
-Direct Taxes				0.02	0.02	0.02
-Indirect Taxes				1.16	6.69	0.01
Preliminary Expenses				-	-	0.02
MAT Credit Receivable				64.49	20.01	-
TDS receivable				3.21	-	-
EMD Deposit				2.50	-	-
Total Other current assets				71.39	26.73	0.05

SOMAYA SOLAR SOLUTIONS LIMITED

CIN: U40300DL2019PLC357781

Restated Notes for Financial Statements

ANNEXURE-20**(Amount in Lakhs)****Restated Statement of Revenue From Operations**

Particulars	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
Sale of Products	2,383.69	1,444.87	1,146.71
Revenue from operations (Net)	2,383.69	1,444.87	1,146.71

ANNEXURE-21**(Amount in Lakhs)****Restated Statement of Other Income**

Particulars	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
Interest Income	5.46	0.16	0.07
Discount Received	0.11	-	-
Total other income	5.56	0.16	0.07

ANNEXURE-22**(Amount in Lakhs)****Restated Statement of Cost of Material Consumed**

Particulars	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
Opening Stock	205.76	156.07	118.68
Add: Purchases & Consumable of Material	1,873.76	1,144.48	1,003.29
Add: Operating Expenses	47.36	49.38	25.62
Closing Stock	297.58	205.76	156.07
Total Purchase of stock-in-trade	1,829.30	1,144.17	991.52

ANNEXURE-23**(Amount in Lakhs)****Restated Statement of Employee Benefit Expenses**

Particulars	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
Salaries, wages and bonus	117.61	96.36	88.64
Director Remuneration	26.40	18.90	13.00
Director Sitting fees	0.90	-	-
Contribution to provident and other funds	4.43	3.40	0.34
Gratuity Expense	9.13	-	-
Total Employee benefits expense	158.47	118.66	101.98

Restated Statement of Finance Cost			ANNEXURE-24 (Amount in Lakhs)
Particulars	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
Bank Charges	10.26	2.55	1.22
Interest Paid	67.56	17.25	4.64
Loan Processing Fees	13.96	8.11	-
Total Finance cost	91.78	27.90	5.86
Restated Statement of Depreciation & Amortization			ANNEXURE-25 (Amount in Lakhs)
Particulars	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
Depreciation & Amortization	2.81	2.53	2.45
Total Depreciation & Amortization	2.81	2.53	2.45
Restated Statement of Administrative & Other Expenses			ANNEXURE-26 (Amount in Lakhs)
Particulars	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
<u>Other Expenses</u>			
Advertisement	1.55	0.40	1.18
Business Promotion	1.50	0.13	1.25
Electricity Expenses	2.23	1.24	1.03
Incorporation Expense W/off	-	0.02	0.02
Insurance	1.08	1.48	0.79
Legal & Professional Expenses	2.76	1.63	0.55
Miscellaneous Expenses	7.17	10.28	5.85
Rent	11.73	4.35	4.46
Travelling & Conveyance	8.36	12.06	10.29
Payment to Auditors			
Statutory Audit & Tax Audit Fees	4.00	0.30	0.21
Total Administrative & Other Expenses	40.37	31.89	25.64

<div> <div>Payment to Auditors</div> <div>ANNEXURE-26.1 (Amount in Lakhs)</div> </div>			
Particulars	For the year ended 2024-25	For the year ended 2023-24	For the year ended 2022-23
Statutory Audit Fee	2.50	0.15	0.11
Tax Audit Fees	1.50	0.15	0.10
Total Payment to Auditors	4.00	0.30	0.21

SOMAYA SOLAR SOLUTIONS LIMITED**CIN: U40300DL2019PLC357781**

Restated Notes for the Financial Statements

ANNEXURE-12
(Amount in Lakhs)**RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

As At 31.03.2025

Name of the asset	Gross Block				Accumulated Depreciation				Net Block	
	Balance on 01 April 2024	Additions	Deletions	Balance on 31 March 2025	Balance on 01 April 2024	Additions	Deletions	Balance on 31 March 2025	31st March 2025	31st March 2024
Computers	1.49	0.48	-	1.97	1.30	0.33	-	1.63	0.34	0.19
Electrical Equipments	1.59	0.36	-	1.95	0.73	0.96	-	1.69	0.26	0.86
Machines	6.09	-	-	6.09	1.07	0.06	-	1.13	4.96	5.02
Watch	0.35	1.33	-	1.67	0.21	0.28	-	0.48	1.19	0.14
Vehicle	5.69	28.38	-	34.07	3.89	0.56	-	4.46	29.62	1.80
Mobile	1.00	1.20	-	2.19	0.75	0.57	-	1.32	0.88	0.25
Furnitures	0.30	0.18	-	0.48	0.14	0.06	-	0.21	0.27	0.15
Total	16.50	31.93	-	48.42	8.09	2.81	-	10.90	37.52	8.41

As At 31.03.2024

Name of the asset	Gross Block				Accumulated Depreciation				Net Block	
	Balance on 01 April 2023	Additions	Deletions	Balance on 31 March 2024	Balance on 01 April 2023	Additions	Deletions	Balance on 31 March 2024	31st March 2024	31st March 2023
Computers	1.49	-	-	1.49	1.02	0.28	-	1.30	0.19	0.47
Electrical Equipments	1.22	0.37	-	1.59	0.32	0.41	-	0.73	0.86	0.90
Machines	1.33	4.76	-	6.09	0.35	0.72	-	1.07	5.02	0.98
Watch	0.35	-	-	0.35	0.16	0.05	-	0.21	0.14	0.19
Vehicle	5.69	-	-	5.69	3.08	0.82	-	3.89	1.80	2.61
Mobile	1.00	-	-	1.00	0.54	0.21	-	0.75	0.25	0.46
Furnitures	0.30	-	-	0.30	0.09	0.05	-	0.14	0.15	0.21
Total	11.37	5.13	-	16.50	5.56	2.53	-	8.09	8.41	5.81

As At 31.03.2023

Name of the asset	Gross Block				Accumulated Depreciation				Net Block	
	Balance on 01 April 2022	Additions	Deletions	Balance on 31 March 2023	Balance on 01 April 2022	Additions	Deletions	Balance on 31 March 2023	31st March 2023	31st March 2022
Computers	1.16	0.33	-	1.49	0.70	0.32	-	1.02	0.47	0.46
Electrical Equipments	0.64	0.59	-	1.22	0.06	0.26	-	0.32	0.90	0.58
Machines	0.94	0.40	-	1.33	0.19	0.16	-	0.35	0.98	0.75
Watch	0.35	-	-	0.35	0.09	0.07	-	0.16	0.19	0.26
Vehicle	5.69	-	-	5.69	1.89	1.19	-	3.08	2.61	3.80
Mobile	1.00	-	-	1.00	0.16	0.38	-	0.54	0.46	0.84
Furnitures	0.30	-	-	0.30	0.02	0.07	-	0.09	0.21	0.28
Total	10.06	1.31	-	11.37	3.11	2.45	-	5.56	5.81	6.95

Restated Statement of Tax Shelter			ANNEXURE-27 (Amount in Lakhs)
Particulars	As At 31st March		
	2025	2024	2023
Profit before tax (A)	266.51	119.87	19.33
-Normal Corporate Tax Rates (%)	-	-	25.17
-Minimum Alternative Tax Rates (%)	16.69	16.69	16.69
Permanent Differences:			
-EPF Contribution Deposited Late	0.11	-	0.32
-ESI Contribution Deposited Late	0.06		
-Interest on TDS	0.16		0.00
-Expense Disallowed U/s 40(a)(ia)	-	4.70	
-Disallowance of Profit/Loss on sale of Fixed Assets under Normal Provision			
Total (B)	0.33	4.70	0.32
Timing Differences:			
Difference between tax depreciation and book depreciation	-1.69	0.82	0.97
Gratuity Provision in Books	9.13	-	-
Total (C)	7.44	0.82	0.97
Total Adjustments (D=B+C)	7.77	5.52	1.30
Total Income [E=(A+D)]	274.29	125.39	20.62
Brought Forward Loss (F)	-	-	-
Taxable Income/(Losses) for the year/period [G=(E-F)]	274.29	125.39	20.62
Tax Payable for the year	-	-	5.19
Tax payable as per MAT	44.49	20.01	3.23
Tax payable as per normal rates or MAT (whichever is higher)	MAT	MAT	Normal Tax

Accounting For Deferred Taxes on Income (AS 22)		ANNEXURE-28		
Particulars	As At 31st March			
	2025	2024	2023	
WDV as per Companies Act, 2013 (A)	37.52	8.41	5.81	
WDV as per Income tax Act, 1961 (B)	38.50	11.07	7.65	
Difference of carrying value of Expenses/Income Disallowed under Income Tax Act (C)	9.13	-	-	
Difference (A-B-C)	(10.11)	(2.66)	(1.84)	
Deferred Tax (Asset)/ Liability (D)	(2.81)	(0.74)	(0.46)	
Resated Closing Balance of Deferred Tax (Asset)/ Liability	(2.81)	(0.74)	(0.46)	
Deferred tax assets already recognised	(0.74)	(0.46)	(0.22)	
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(2.07)	(0.28)	(0.25)	

Restated Statement of Earning Per Share (EPS)			ANNEXURE-29 (Amount in Lakhs)
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profits after tax (A)	268.58	120.15	14.38
Number of Equity Shares (B)	10,000	10,000	10,000
Basic & Diluted EPS (A/B)	2,685.85	1,201.46	143.82
Number of Equity Shares after Bonus Issue(C)	24,60,000	24,60,000	24,60,000
Adjusted EPS after bonus issue (A/C)	10.92	4.88	0.58

Restated Statement of Capitalisation Statement			ANNEXURE-30
Particulars		Pre Issue	Post Issue
Borrowings:			
Long Term Debt # (A)		166.77	
Short Term Debt (B)		554.83	
Total Debts (C=A+B)		721.61	-
Shareholders' funds			
Share capital		1.00	*
Reserves and surplus		415.60	*
Total Shareholders' funds (D)		416.60	
Long Term debt / Shareholders' funds (A/D)		0.40	*
Total Debts / Shareholders' funds (C/D)		1.73	*
<p>*Shall be calculated prior to filing of prospectus stage.</p> <p>The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as on March 31, 2025.</p> <p># Long term Debts includes current maturities of long-term debt.</p>			

RESTATED STATEMENT OF CONTINGENT LIABILITIES**ANNEXURE-31**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
1. Bank Gurantees against Fixed Deposits	87.00	87.00	2.50
2. Capital Commitment	-	-	-
3. Income Tax Demand	-	-	-
4. TDS Demands	-	-	-
5. ESIC Demand	-	-	-
Total Contingent Liabilities	87.00	87.00	2.50

i. List of Related Parties and Nature of Relationship		ANNEXURE-32		
Particulars	Name of Related Parties			
a) Key Management Personnel's	Sunil Kumar Singh			
	Anjali Singh			
	Sandeep Singh			
	Preety Sinha			
	Shweta Aggarwal			
	Mohan Yadav			
	Aman Raj			
b) Relative of KMP	NIL			
c) Concern of KMP	NIL			
(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:				
	Name of Related Parties	As At 31st March		
		2025	2024	2023
1. Director's Remuneration	Sunil Kumar Singh	15.60	12.00	6.50
	Anjali Singh	10.80	6.90	6.50
2. Director's Sitting Fees	Sandeep Singh	0.90	-	-
3. Salary	Mohan Yadav	4.00	-	-
	Aman Raj	1.60	-	-
4. Unsecured Loan	Opening Balance	5.55	37.62	76.25
	Add: Loan Received During the Year	132.71	2.00	72.60
	Less: Loan Repaid During the year	127.83	34.07	111.22
	Closing Balance	10.43	5.55	37.62
5. Loans and Advances to Directors	Opening Balance	68.08	-	
	Add: Loan Given During the Year	-	68.08	
	Less: Loan Received During the year	68.08		
	Closing Balance	-	68.08	-
(iii) - Outstanding Balance as at the end of the year				
	Name of Related Parties	As At 31st March		
		2025	2024	2023
1. Payable	Sunil Kumar Singh - Director Remuneration Payable	1.30	1.00	0.70
	Anjali Singh - Director Remuneration Payable	0.90	0.90	0.60
	Sunil Kumar Singh - Loan	9.88	-	31.67
	Anjali Singh - Loan	0.55	5.55	5.95
	Mohan Yadav- Salary Payable	0.50	-	-
	Aman Raj - Salary Payable	0.40	-	-
Total		13.53	7.45	38.92
2. Receivable	Sunil Kumar Singh - Loans & Advances	-	68.08	-
Total		-	68.08	-

Restated Statement of Accounting Ratios:
ANNEXURE-33

Particulars	As At 31st March		
	2025	2024	2023
Restated PAT as per P&L Account (Rs. in Lakhs) (A)	268.58	120.15	14.38
EBITDA	355.54	150.14	27.57
Weighted average number of equity shares outstanding during the period/ year			
For Basic/Diluted earnings per share (Prior to Bonus Issue) (B)	10,000	10,000	10,000
For Basic/Diluted earnings per share (Post Bonus Issue) (C)	10,000	10,000	10,000
Net Worth (D)	416.60	148.01	27.87
Current Assets (E)	1,802.88	859.37	345.39
Current Liabilities (F)	1,353.95	731.28	286.49
Earnings Per Share			
Basic/Diluted earnings per share prior to bonus issue (A/B)	2,685.85	1,201.46	143.82
Adjusted Diluted earnings per share after bonus issue (A/C)	2,685.85	1,201.46	143.82
Return on Networth (A/D*100)	64.47%	81.17%	51.61%
Net Asset Value Per Share			
Pre Bonus (B/D*100)	4,165.98	1,480.13	278.68
Post Bonus (C/D*100)	4,165.98	1,480.13	278.68
Current Ratio (E/F)	1.33	1.18	1.21
EBITDA	355.54	150.14	27.57
Nominal Value per Equity share(Rs.)	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same

Notes:

1) The ratios have been calculated as below:

a) Basic and Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted average number of equity shares outstanding during the period/year.

b) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

c) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) 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. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

RESTATED STATEMENT OF BIFURCATION OF REVENUE			ANNEXURE-34
(i) State wise Segment Reporting		(Amount in Lakhs)	
Particulars	As At 31st March		
	2025	2024	2023
Uttar Pradesh	1,570.35	1,281.38	561.99
Gujarat	550.64	11.65	-
Rajasthan	230.55	1.11	-
Haryana	22.31	73.08	111.61
Himachal Pradesh	8.37	3.31	-
Delhi	0.90	7.11	5.57
Uttarakhand	0.57	28.73	465.68
Punjab	-	37.65	-
Assam	-	0.85	1.86
Total	2,383.69	1,444.87	1,146.71
(ii) Product/ Service wise Segment Reporting		(Amount in Lakhs)	
Particulars	As At 31st March		
	2025	2024	2023
EPC services			
-Residential Rooftop Projects	970.76	83.57	66.48
-Commercial & Industrial (C&I) Rooftop Projects	1,267.81	1,110.42	939.10
Sales of Solar Products (BOS)	136.95	250.88	141.13
Operations and Maintenance (O&M)	8.17	-	-
Total	2,383.69	1,444.87	1,146.71

Restated Statement of Accounting Ratios:

Sr. No.	Particulars	As At 31st March			Reason for Movements From F.Y. 2023-24 to 2024-25	Reason for Movements From F.Y. 2022-23 to 2023-24
		2025	2024	2023		
1	Current Ratio Current Assets / Current liabilities	1.33	1.18	1.21	Increase in current ratio is on account of increase in Trade Receivable	Decrease in current ratio is on account of increase in Short Term Borrowings, Trade Payable & Other Current Liabilities
2	Debt-Equity Ratio Total Debt / Total Shareholder's Equity	1.73	1.91	4.32	Decrease in Debt Equity Ratio is due to Increase in Profits & equity of the Company	Decrease in Debt Equity Ratio is due to Increase in Profits & equity of the Company
3	Debt Service Coverage Ratio Earnings Available for Debt Service / Total Debt Service	1.19	1.43	0.62	Decrease in Debt Service Coverage Ratio is due to Repayment of Borrowings and increase of Financial Cost on New Loans & utilisation of Overdraft	Increase in Debt Service Coverage Ratio is due to Increase in Profits
4	Return on Equity Ratio (%) Net Profit After Taxes / Average Shareholder Equity	95.14%	136.62%	69.55%	Dncrease in ROE is due to Increase in Reserves & Surplus	Increase in ROE is due to Increase in profits
5	Inventories Turnover Ratio Net Credit Sales/ Average Inventory	9.47	7.99	8.35	Increase in Inventories Turnover ratio is due to Increase in Turnover	Decrease in Inventories Turnover ratio is due to increase Inventory
6	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	3.08	5.26	11.52	Decrease in trade receivable turnover ratio is due to increase in trade receivables	Decrease in trade receivable turnover ratio is due to increase in trade receivables
7	Trade Payable Turnover Ratio Credit Purchases / Average Trade Payables	4.79	7.46	26.26	Decrease in trade payable turnover ratio is due to increase in trade payable	Decrease in trade payable turnover ratio is due to increase in trade payable
8	Net Capital Turnover Ratio Sales / Average Net Assets	8.26	15.45	16.07	Decrease in net capital turnover ratio is due to Increase in net working capital	Decrease in net capital turnover ratio is due to Increase in net working capital
9	Net Profit (after tax) Ratio Net Profit (after tax)/ Total Sales * 100	11.27%	8.32%	1.25%	This Ratio increased due to changes in profitability	This Ratio increased due to changes in profitability
10	Return on Capital Employed (EBIT / Capital Employed) *100	31.48%	34.35%	16.98%	Decrease in ROCE is due to Increase in Capital Employed	Increase in ROCE is due to Increase in EBIT
11	Interest Service Coverage Ratio (EBIT / Total Interest Service)	3.90	5.30	4.30	Decrease in Interest Service Coverage Ratio is due to Increase in Finance Cost During the year	Increase in Interest Service Coverage Ratio is due to Increase in EBIT During the year

Material Adjustment to Restated Financial Statements			
			ANNEXURE-35
36.1 Reconciliation of Restated Profit			(Amount in Lakhs)
Particulars	As At 31st March		
	2025	2024	2023
(A) Net Profits as per audited financial statements (A)	256.19	100.07	14.38
Add/(Less) : Adjustments on account of -			
1) Difference on Account of Calculation in Provision for Income Tax	9.92	20.01	-0.00
2) Difference on Account of Calculation in Deferred Tax	2.47	0.07	0.00
3) Difference on Account of Calculation in Depreciation	-0.00	-	-
3) Difference on Account of (Expenses)/ Income	-	-	-
4) Difference on Account of Profit/Loss on sale of Fixed Assets	-	-	-
Total Adjustments (B)	12.39	20.08	(0.00)
Restated Profit/ (Loss) (A+B)	268.58	120.15	14.38
36.2 Reconciliation of Equity as per audited balance sheet			(Amount in Lakhs)
Particulars	As At 31st March		
	2025	2024	2023
Equity Share Capital and Reserves & Surplus as per Audited financial Statement (A)	384.13	127.93	27.87
Add/(Less) : Adjustments on account of change in Profit/Loss	12.39	20.08	(0.00)
Add/Loss: Previous Period Adjustment due to change in Profit/ Loss	20.08	(0.00)	-
Total Adjustments (B)	32.47	20.08	(0.00)
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	416.60	148.01	27.87
36.3 Reconciliation of Opening Balance of Surplus of Profit and Loss under Reserves and Surplus for the F.Y. 2022-23			(Amount in Lakhs)
Particulars		As on April 1, 2022	
(A) Opening Balance of Surplus		12.49	
Add/(Less) : Adjustments on account of			
1. Provision for Income Tax for Prior Period		-	
2. Change in Provision of Gratuity Estimates		-	
3. Professional Expenses related to Previous Years		-	
4. Deferred Tax		-	
5. Provision for Taxation and MAT Credit		-	
Total Adjustments (B)		-	
Restated Reserves & Surplus		12.49	

- 1 Company does not have any expense in foreign currency.
- 2 There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with Accounting Standard (AS) - 28 "Impairment of Assets".
- 3 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 4 The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013
- 5 The section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) is not applicable to the Company
- 6 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as,
7 search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 8 Figures of the previous year have been regrouped or rearranged, wherever considered necessary, to suit the current year's presentation

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to Annexure V– “Analytical Ratios under the chapter titled Financial Statements as Restated beginning on page 227 of this Draft Red Herring Prospectus.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 227 and 227 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 30 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 20 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers Marc Technocrats Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Draft Red Herring Prospectus beginning on page 227 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our company is engaged in providing end-to-end EPC Solar Energy Solutions to Residential and Commercial & Industrial (C&I) customers to offset their power consumption through renewable energy sources, where we build, operate and maintain grid connected and off grid Solar Power Projects covering the complete EPC cycle from site survey, system design and engineering to procurement, installation, commissioning, and after-sales support.

Our EPC solutions also include the integration of Battery Energy Storage Systems (BESS), which enhance the reliability of solar projects by providing backup power, peak load management, grid stabilization, and round-the-clock renewable energy supply. While BESS is typically executed as part of our EPC offerings, in certain cases we also undertake standalone BESS projects depending on customer requirements.

We also undertake Operations & Maintenance (O&M) of solar installations, which includes monitoring, preventive maintenance, cleaning, inspections, and performance optimization, ensuring that projects deliver consistent output over their lifecycle. Further, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar inverters, related equipment, accessories and spare parts.

In addition, our Company has diversified into the electrical safety and energy efficiency space through authorized dealership. We hold the Gaziabad district distribution rights for Uttar Pradesh for the sale of their electrical safety product

For further details, kindly refer to chapter titled "Business Overview" beginning on page no. 164 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution on 13-08-2025 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company has approved and passed a resolution on 05-09-2025 to authorize the issue by way of Initial Public Offering.
- The Board of Directors of our company appointed Sunil Kumar Singh as Whole Time Director on 12-04-2023, thereafter on 18.10.2024 resigned from the post of Whole Time Director.
- The Board of Directors of our company appointed Sandeep Singh as Additional Director on 02-09-2024 thereafter in Annual General meeting held on 30.09.2024 appointment of Sandeep Singh was regularized from Additional Director and Dairector.
- The Shareholders of our company at extra-Ordinary General Meeting held on 19.10.2024 appointed Ms. Preeti Sinha and Ms. Shweta Aggarwal as Independent Directors of the Company.
- The Shareholders of our company at extra-Ordinary General Meeting held on 19.10.2024 appointed Mr. Sunil Kumar Singh as Managing Directors of the Company.
- The Shareholders of our company at Annual General Meeting held on 05.09.2025 appointed Ms. Anjali Singh as Whole Time Directors of the Company.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 30 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

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MANAGEMENT'S DISCUSSION ON RESULTS OF OPERATION- (RESTATED)

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the year ended March 31, 2025, March 31, 2024 and March 31, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 227 and 227 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 30 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 20 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers Marc Technocrats Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Draft Red Herring Prospectus beginning on page 227 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our company is engaged in providing end-to-end EPC Solar Energy Solutions to Residential and Commercial & Industrial (C&I) customers to offset their power consumption through renewable energy sources, where we build, operate and maintain grid connected and off grid Solar Power Projects covering the complete EPC cycle from site survey, system design and engineering to procurement, installation, commissioning, and after-sales support.

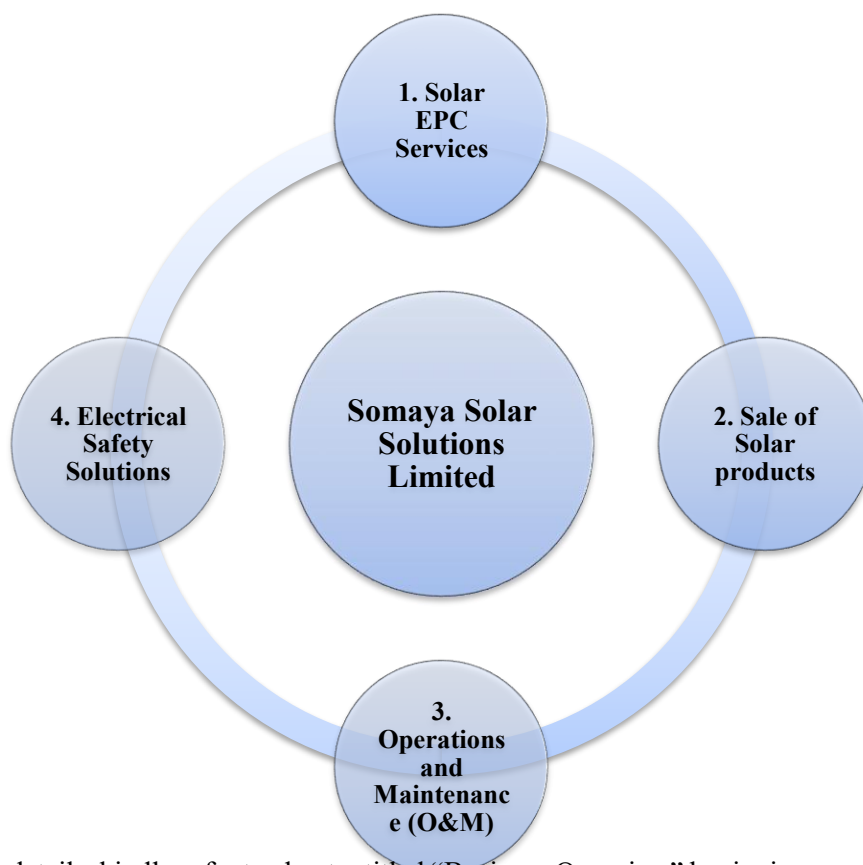
Our EPC solutions also include the integration of Battery Energy Storage Systems (BESS), which enhance the reliability of solar projects by providing backup power, peak load management, grid stabilization, and round-the-clock renewable energy supply. While BESS is typically executed as part of our EPC offerings, in certain cases we also undertake standalone BESS projects depending on customer requirements. With the Government of India and various state authorities increasingly issuing dedicated tenders for BESS projects, and with growing demand from industrial and institutional customers, we expect this area to present additional opportunities for growth in the future.

We also undertake Operations & Maintenance (O&M) of solar installations, which includes monitoring, preventive maintenance, cleaning, inspections, and performance optimization, ensuring that projects deliver consistent output over their lifecycle. Further, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar inverters, related equipment, accessories and spare parts.

For further details, kindly refer to chapter titled "Business Overview" beginning on page no. 164 of this Draft Red Herring Prospectus.

OUR BUSINESS MODEL

Our company operates on four major business segments. As on date of this Draft Red Herring Prospectus, our company is working on these verticals for revenue generation.



For further details, kindly refer to chapter titled “Business Overview” beginning on page no. 164 of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

Particulars	31-03-2025	31-03-2024	31-03-2023
Revenue from operations ⁽¹⁾	2,383.69	1,444.87	1,146.71
Growth in Revenue from Operations ⁽²⁾	64.98%	26.00%	-
EBITDA ⁽³⁾	355.54	150.14	27.57
EBITDA (%) Margin ⁽⁴⁾	14.92%	10.39%	2.40%
EBITDA Growth Period on Period ⁽⁵⁾	136.80%	444.67%	-
ROCE (%) ⁽⁶⁾	31.48%	34.35%	16.98%
Current Ratio ⁽⁷⁾	1.33	1.18	1.21
Operating cash flow ⁽⁸⁾	(306.77)	(44.11)	(22.35)
PAT ⁽⁹⁾	268.58	120.15	14.38
ROE/ RoNW ⁽¹⁰⁾ (%)	95.14%	136.62%	69.55%
EPS ⁽¹¹⁾	10.92	4.88	0.58

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

- ⁽²⁾ Growth in Revenue from operations in percentage, Year on Year
- ⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- ⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- ⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage
- ⁽⁶⁾ ROCE is Return on Capital Employed is calculated as EBIT divided by Total Equity plus Total Debt
- ⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities
- ⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.
- ⁽⁹⁾ PAT is mentioned as PAT for the period
- ⁽¹⁰⁾ ROE/RoNW is calculated PAT divided by Average shareholders' equity
- ⁽¹¹⁾ EPS is mentioned as EPS for the period

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last audited financial statements i.e. March 31, 2025, the Board of Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS:

Our business operations, financial condition and results of operations have been and are expected to be, influenced by a range of factors. Set forth below is a summary of the most important factors that have had and that we expect will continue to have, a significant impact on our business, results of operations, cash flow and financial condition:

Product/ service mix and new product/ service offerings

In addition to the total volume of transactions, our operating results also vary depending on product mix. We currently provide range of products and services such as (i) EPC Services, which include a) Residential Rooftop Projects; b) Commercial and Industrial (C&I) Rooftop Projects; ii) Solar Products; iii) Operations and Maintenance (O&M); iv) Electrical Safety Solutions.

We hold the Meerut zonal distribution rights for Uttar Pradesh for the sale of the electrical safety product developed by Punto Corporation, Jaipur. The device provides shock-free electricity by isolating hazardous shocks from the flow of current, thereby enhancing safety in residential and industrial applications. We commenced Electrical Safety Solutions in the current year and have already achieved sales of more than ₹30 lakhs under this segment.

Following is the product/ service mix of our revenue from operations during the previous three financial years:

(Amount in Lakhs)

Particulars	As At 31st March		
	2025	2024	2023
EPC services			
-Residential Rooftop Projects	970.76	83.57	66.48
-Commercial & Industrial (C&I) Rooftop Projects	1,267.81	1,110.42	939.10
Sales of Solar Products (BOS)	136.95	250.88	141.13

Operations and Maintenance (O&M)	8.17	-	-
Total	2,383.69	1,444.87	1,146.71

Cost and availability of raw materials

Our expenditure on raw material consumed represented 76.74%, 79.19% and 86.47% of our total revenue from operations for FY 2024-25, 2023-24 and 2022-23 respectively. Our financial condition and results of operations are significantly impacted by the cost and availability of raw materials which we use in the providing EPC Services, Solar Products, Operations and Maintenance (O&M).

We purchase our raw materials including components from the Indian domestic market. The principal materials that we use in providing our products and services include solar photovoltaic (PV) modules, Solar PV Inverter, Availability Based Tariff (ABT) meters, solar pump controllers, and other related equipment, accessories, and spare parts. Prices of our raw materials are influenced by, among other factors, demand-supply dynamics, changes in global economic conditions, industry cycles, attempts by particular producers to capture market share and speculation in the market. At times, we may not be able to pass on an increase in commodity or raw material prices to our customers. Nevertheless, we continually undertake efforts to reduce our costs in order to protect our margins.

Our Company relies on few suppliers for procurement of raw materials required for providing our products and services. While this initiative has helped us in improving our operational efficiency, our supplier concentration risks may put us at a risk of interruptions in the availability of the required raw materials, which could reduce our revenue and adversely affect our results of operations.

Capabilities regarding execution of existing and expansion our order book

Our current order book as well as new projects for which we have submitted or intend to submit bids, are expected to influence our future revenue streams. In addition, our project implementation schedule may vary due to various factors that may be beyond our control, including, among others, the availability of raw materials, supply chain disruptions, delays in obtaining requisite statutory and regulatory approvals, timely delivery and execution of the order. The timing and realization of revenue from such projects depend on multiple variables including the size and complexity of the project, agreed contractual timelines and adherence to scheduled payment milestones. For further details refer section “Risk Factors” starting on page 30

Changes in laws and regulations relating to the industry in which we operate

The renewable energy industry in which we operate is subject to constant change driven by policy developments, technological advancements and changing economic and environmental priorities. Our business operations are significantly influenced by the policy framework and support extended by the Government of India (“GoI”) and various state governments which promote the implementation of solar energy solutions across the country. We intend to continue growing our operations and presence in India’s solar sector especially given the favourable regulatory environment and several government initiatives. In particular, the solar energy industry benefits from various incentives including subsidies provided by the GoI and state government policies. For example, government projects are only permitted to procure solar PV modules of certain quality and specification from a limited number of select suppliers identified in the Approved List of Models and Manufacturers (ALMM) circulated by MNRE.

If any of the benefits or policies are adversely amended, eliminated or not extended beyond their current expiration dates, or if funding for these incentives is reduced, or if governmental support of renewable energy development,

particularly solar energy, is discontinued or reduced, it could have an adverse effect on our business and financial condition. We also cannot assure that laws or regulations will not be adopted, enforced or interpreted in the future in a manner that will not have a material adverse effect on our business and results of operations. Any such adverse change in law or applicable policy may require us to face increased compliance costs, obtain additional approvals and licenses, and may also require us to alter our business strategy, or implement onerous requirements and conditions on our operations.

Competition

The industry in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. We face significant competition for the award of projects from various companies which also operate in the same markets as us. Further, some of our competitors are larger than us, have stronger financial resources, more experienced management team or have stronger engineering capabilities in executing technically complex projects. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies refer “Annexure 04 - Restated Significant Accounting Policies and Notes to Restated Financial Information” under Section titled “Restated Financial Information” beginning on page 227 of this Draft Red Herring Prospectus.

OUR ASSETS AND LIABILITIES

The following table sets forth select financial data derived from our Restated Summary Statement of Assets and Liabilities as on financial year ended March 31, 2025, 2024 and 2023:

Particulars	As on financial year ended March 31		
	2025	2024	2023
Liabilities			
Long-Term Borrowings	166.77	82.41	39.87
Short-Term Borrowings	554.83	199.82	80.61
Trade Payables	520.19	262.20	44.77
Other Current Liabilities	230.93	269.10	161.11
Short-term Provisions	47.99	0.16	-
Assets			
Other Non-current Assets	94.12	93.19	2.57
Inventories	297.58	205.76	156.07
Trade Receivables	1,118.05	427.35	121.65

(Amount in Lakhs)

Short-term loans and advances	293.81	190.92	53.15
Other Current Assets	71.39	26.73	0.05

Long-Term Borrowings

Long-Term Borrowings of our Company consists of Secured Term loans obtained from Banks and Unsecured loans obtained from Bank, NBFC, Directors. Our Company's Long-Term Borrowings increased by 102.36% from ₹82.41 lakhs in FY 2023-24 to ₹166.77 lakhs in FY 2024-25. This increase in Long-Term Borrowings is mainly attributable to obtaining Long-Term Borrowings facility during FY 2024-25. Further, our Company's Long-Term Borrowings increased by 106.68% from ₹39.87 lakhs in FY 2022-23 to ₹82.41 lakhs in FY 2023-24. The increase in Long-Term Borrowings is mainly attributable to obtaining Long-Term Borrowings facility during FY 2023-24.

Short-term borrowings

Short-Term Borrowings of our Company consists of Secured Cash Credit facility obtained from Banks, Current Maturity of Long-term loans. Our Company's Short-Term Borrowings increased by 177.67% from ₹199.82 lakhs in FY 2023-24 to ₹554.83 lakhs in FY 2024-25. The increase in Short-Term Borrowings is mainly attributable to utilisation of Short-Term Borrowings amounting during the FY 2024 -25. Further, our Company's Short-Term Borrowings marginally increased by 147.88% from ₹80.61 lakhs in FY 2022-23 to ₹199.82 lakhs in FY 2023-24. The increase in Short-Term Borrowings is mainly attributable to utilisation of Short-Term Borrowings amounting during the FY 2023-24

Trade payables

Trade payables of our Company consists of Total outstanding dues of creditors other than micro and small enterprise. Our Company's trade payables increased from ₹262.20 lakhs as on March 31, 2024 to ₹520.19 lakhs as on March 31, 2025 in line with the increase in scale of operations and the corresponding rise in procurement of materials and services. Subsequently, our trade payables increased from ₹44.77 lakhs as on March 31, 2023 to ₹262.20 lakhs as on March 31, 2024 in line with the increase in scale of operations and the corresponding rise in procurement of materials and services.

Other Current Liabilities

Other Current Liabilities of our Company mainly consists of Advance from Customers, Salary & Wages Payable, Statutory Dues etc. Our Company's Other Current Liabilities decreased from ₹269.10 lakhs as on March 31, 2024 to ₹230.93 lakhs as on March 31, 2025. This decrease is primarily due to the completion of projects for which advances had been received from customers. Subsequently, Other Current Liabilities increased from ₹161.11 lakhs as on March 31, 2023 to ₹269.10 lakhs as on March 31, 2024. This increase was mainly driven by higher advances received from customers, reflecting the growth in our operational scale.

Short-term Provisions

Short Term Provisions of our Company mainly consist of provision for taxation (net of advance tax and TDS/TCS) and provision for gratuity. Our Company's Short Term Provisions increased from ₹0.16 lakhs as on March 31, 2024 to ₹47.99 lakhs as on March 31, 2025. This increase is primarily due to creation of provision for taxation amounting to ₹38.86 lakhs and provision for gratuity amounting to ₹9.13 lakhs during the year ended March 31, 2025. Further, Short Term Provisions increased from nil as on March 31, 2023 to ₹0.16 lakhs as on March 31, 2024 mainly on account of provision for taxation.

Other Non-Current Assets

Other Non-Current Assets of our Company consists of Bank Fixed Deposits against Bank Guarantees (Including Interest) and Security Deposit. Our Company's Other Non-Current Assets increased from ₹93.19 lakhs as on March 31, 2024 to ₹94.12 lakhs as on March 31, 2025. This increase is primarily due to the security deposit. Subsequently, Other Non-Current Assets increased from ₹2.57 lakhs as on March 31, 2023 to ₹93.19 lakhs as on March 31, 2024. This increase was mainly due to increase in Bank Fixed Deposit.

Inventories

Inventories of the Company mainly consists of Raw Materials. Key inventory items includes Solar PV Modules, Solar PV Inverter, Availability Based Tariff (ABT) meters, solar pump controllers, and other related equipment, accessories, and spare parts. The closing inventory as on March 31, 2024 stood on ₹205.76 lakhs and increased to ₹297.58 lakhs as on March 31, 2025. This increase is on account of growth in operations and corresponding rise in purchases during the FY 2024-25 and procurement of key materials based on the execution stage of projects in hand. The closing inventory as on March 31, 2023 stood on ₹156.07 lakhs and increased to ₹205.76 lakhs as on March 31, 2024. This increase is on account of growth in operations and corresponding rise in purchases during the FY 2023-24 and procurement of key materials based on the execution stage of projects in hand.

Trade receivables

The trade receivables of the Company stood at ₹121.65 lakhs as on March 31, 2023 and increase to ₹427.35 lakhs as on March 31, 2024. The increase is in line with the growth in scale of operations during FY 2023–24. Revenue from operations increased from ₹1,146.71 lakhs in FY 2022–23 to ₹1,444.87 lakhs in FY 2023–24. Subsequently, trade receivables increased to ₹1,118.05 lakhs as at March 31, 2025, in line with the growth in scale of operations during FY 2024–25. Revenue from operations increased from ₹1,444.87 lakhs in FY 2023–24 to ₹2,383.69 lakhs in FY 2024–25. The corresponding increase in trade receivables reflects the projects executed during the year.

Short-term loans and advances

Short-term loans and advances of our Company mainly consists of Advance to Suppliers, Staff Advances and Prepaid Expenses. Short-term loans and advances increased from ₹53.15 lakhs as on March 31, 2023 to ₹190.92 lakhs as on March 31, 2024. This is primarily on account of advance to suppliers. Short-term loans and advances increased to ₹293.81 lakhs as on March 31, 2025. This is primarily on account of advance to suppliers and Staff Advance. Further, advance to suppliers increased as the Company made pre-payments for the procurement of key materials for projects under execution as at March 31, 2024 and March 31, 2025.

Other Current Assets

Other current Assets of our Company mainly consists of Balance with government authorities and EMD Deposit. Other current Assets increased from ₹0.05 lakhs as on March 31, 2023 to ₹26.73 lakhs as on March 31, 2024. This is primarily due to increase in balance with government authorities. Other current Assets increased to ₹71.39 lakhs as on March 31, 2025, primarily on account of increase in balance with government authorities. The increase in balance with government authorities is mainly attributable MAT Credit and it reflects to the overall growth in the scale of operations during the reporting periods.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) Revenue from Operations; and (ii) Other Income.

Revenue from Operations

Our Company is engaged in providing Engineering, Procurement and Construction (EPC) services, Sale of Solar Products and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop for Private clients. In addition, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar PV inverters, Availability Based Tariff (ABT) meters, solar pump controllers, and other related equipment, accessories, and spare parts. Further, we are also engaged Electrical Safety Solutions from current year.

Revenue from operations comprises of revenue from i) EPC Services, which include a) Residential Rooftop Projects; b) Commercial and Industrial (C&I) Rooftop Projects; ii) Sale of Solar Products; iii) Operations and Maintenance (O&M) services.

Other Income

Other income includes (i) Interest income; (ii) Discount Received.

Total Expense

Our expenses comprise of: (i) Cost of Materials consumed; (ii) Employee Benefits Expense; (iii) Finance Costs; (iv) Depreciation and Amortisation expense; and (v) Administrative and Other expenses.

Cost of Materials consumed

Cost of Materials consumed includes consumption of raw materials like Solar PV Modules, Solar PV Inverter, Availability Based Tariff (ABT) meters, solar pump controllers, and other related equipment, accessories, and spare parts.

Employee benefits expense

Employee benefits expenses primarily include (i) Salaries, Wages and Bonus; (ii) Director's Remuneration; (iii) Director Sitting Fees; (iv) Contribution to provident and other funds and (v) Gratuity Expense.

Finance costs

Finance costs include interest expense incurred in relation to term loans, auto loans, working capital loans and unsecured loans availed by our company, Bank Charges and Loan Processing Fees.

Depreciation and Amortisation expenses

Depreciation mainly includes depreciation on Computers, Electrical Equipments, Plant & Machinery, Office Equipments, Furniture & Fixtures and Vehicles.

Other Expenses

Other expense primarily includes Administrative Expenses such as Insurance, Legal & Professional Fees, Rent Expense, Electricity Expenses, Audit Fees, Travelling & Conveyance Expense, Incorporation Expenses Written

off, Miscellaneous Expense and Selling & Distribution Expenses such as Advertisement and Business Promotion Expenses.

RESULTS OF OUR OPERATIONS

(Amount in Lakhs)

Particulars	For the financial year ended March 31					
	2025		2024		2023	
	Amount (₹ in Lakhs)	% of total income	Amount (₹ in Lakhs)	% of total income	Amount (₹ in Lakhs)	% of total income
Income						
Revenue from operations	2,383.69	99.77%	1,444.87	99.99%	1,146.71	99.99%
Other Income	5.56	0.23%	0.16	0.01%	0.07	0.01%
Total Income	2,389.25	100.00%	1,445.03	100.00%	1,146.78	100.00%
Expenses						
Cost of Material Consumed	1,829.30	76.56%	1,144.17	79.18%	991.52	86.46%
Change in inventory of stock-in-trade	-	-	-	-	-	-
Employee benefit expense	158.47	6.63%	118.66	8.21%	101.98	8.89%
Financial costs	91.78	3.84%	27.90	1.93%	5.86	0.51%
Depreciation & Amortization Exp.	2.81	0.12%	2.53	0.18%	2.45	0.21%
Administrative and Other expenses	40.37	1.69%	31.89	2.21%	25.64	2.24%
Total Expenses	2,122.74	88.85%	1,325.16	91.70%	1,127.45	98.31%
Profit Before Exceptional and Extraordinary Items & Tax	266.51	11.15%	119.87	8.30%	19.33	1.69%
Exceptional/ Prior Period Items	-	-	-	-	-	
Profit Before Tax	266.51	11.15%	119.87	8.30%	19.33	1.69%
Tax Expense:-						
(1) Current tax	-	-	-	-	5.19	0.45%
(2) Deferred tax	(2.07)	(0.09%)	(0.28)	(0.02%)	(0.25)	(0.02%)
Profit for the period/ year	268.58	11.24%	120.15	8.31%	14.38	1.25%

COMPARISON OF FINANCIAL YEAR 2024-25 WITH FINANCIAL YEAR 2023-24:

TOTAL INCOME:

Total Income of our Company increased by 65.34% from ₹1,445.03 lakhs in FY 2023-24 to ₹2,383.69 lakhs in FY 2024-25, primarily due to an increase in our revenue from operations as discussed below:

Revenue from operations

Revenue from operations comprises of revenue from i) EPC Services, which include a) Residential Rooftop Projects; b) Commercial and Industrial (C&I) Rooftop Projects; ii) Sale of Solar Products and iii) Operations and

Maintenance (O&M) services.

The total revenue from operations increased by 64.98% from ₹1,444.87 Lakhs in FY 2023-24 to ₹2,383.69 Lakhs in FY 2024-25. The increase in revenue can be primarily attributed to the growth in revenue from operations from Residential Rooftop Projects and Commercial & Industrial (C&I) Rooftop Projects. Revenue from Residential Rooftop Projects and Commercial & Industrial (C&I) Rooftop Projects increased from ₹1,193.99 lakhs in FY 2023-24 to ₹2,238.57 lakhs in FY 2024-25, being an increase of 87.49%. Apart from above, in FY 2024-25, our Company earned revenue from Operations and Maintenance (O&M) amounting to ₹8.17 lakhs as compared to Nil in FY 2023-24. While the overall growth in revenue was substantial, revenue contributions from Sale of Solar Products (BOS) were relatively subdued during FY 2024-25 primarily on account of reduced inflow of new project orders in these segments.

Product-Wise Revenue Bifurcation:

Particulars	As At 31st March			
	2025		2024	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
EPC services				
-Residential Rooftop Projects	970.76	40.73%	83.57	5.78%
-Commercial & Industrial (C&I) Rooftop Projects	1,267.81	53.19%	1,110.42	76.85%
Sales of Solar Products (BOS)	136.95	5.75%	250.88	17.36%
Operations and Maintenance (O&M)	8.17	0.34%	-	-
Total	2,383.69	100.00%	1,444.87	100.00%

State-wise Revenue from operations:

Particulars	As At 31st March			
	2025		2024	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Uttar Pradesh	1,570.35	65.88%	1,281.38	88.68%
Gujarat	550.64	23.10%	11.65	0.81%
Rajasthan	230.55	9.67%	1.11	0.08%
Haryana	22.31	0.94%	73.08	5.06%
Himachal Pradesh	8.37	0.35%	3.31	0.23%
Delhi	0.90	0.04%	7.11	0.49%
Uttarakhand	0.57	0.02%	28.73	1.99%
Punjab	-	-	37.65	2.61%
Assam	-	-	0.85	0.06%

Total	2,383.69	100.00%	1,444.87	100.00%
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Other Income:

Other income includes Interest Income, Discount Received. Other income of the company increased from ₹0.16 lakhs in FY 2023-24 to ₹5.56 lakhs for FY 2024-25. This increase in other income was mainly due to recognition of interest income ₹0.16 lakhs in FY 2023-24 to ₹5.46 lakhs in FY 2024-25 and Discount Received in FY 2024-25 of ₹0.11 lakhs as compared to Nil in FY 2023-24.

EXPENDITURE:

Our total expenses increased by 60.19% from ₹1,325.16 lakhs in FY 2023 -24 to ₹2,122.74 lakhs in FY 2024-25. The reasons for change are discussed below:

Cost of Materials Consumed

Cost of Materials consumed includes consumption of raw materials like Solar PV Modules, Solar PV Inverter, Availability Based Tariff (ABT) meters, solar pump controllers, and other related equipment, accessories, and spare parts. Cost of Materials consumed of the company increased by 59.88% from ₹1,144.17 lakhs in FY 2023-24 to ₹1,829.30 lakhs for FY 2024-25, primarily on account of growth in increase in project execution.

Employee Benefit Expenses

Employee Benefit Expenses mainly consists of Salaries, wages and bonus, Director Remuneration, Director Sitting Fees, Contribution to provident and other funds and Gratuity Expense. Employee Benefit Expenses of the company increased from ₹118.66 lakhs in FY 2023-24 to ₹158.47 lakhs in FY 2024-25, being an increase of 33.55% or ₹39.81 lakhs. Increase in Employee Benefit Expenses is mainly on account of increase in Salaries, wages and bonus, Director Remuneration and Gratuity Expense. Such increase is primarily attributable to increase in number of employees of the Company from FY 2023-24 to FY 2024-25.

Finance Costs

Finance cost primarily includes Interest on term loans, working capital loans, auto loans and unsecured loans, Bank Charges and Loan Processing Fees. Finance Costs of the company increased from ₹27.90 lakhs in FY 2023-24 to ₹91.78 lakhs for FY 2024-25, being a increase of 228.92% or ₹63.88 lakhs. Finance cost primarily increased due to decrease in interest expenses on term loans, auto loans and unsecured loans and Bank Charges.

Depreciation and Amortisation expense

Depreciation and amortisation expense primarily includes depreciation on Computers, Electrical Equipments, Plant & Machinery, Office Equipments, Furniture & Fixtures and Vehicles. Depreciation and Amortisation expense of the company increased marginally from ₹2.53 lakhs in FY 2023-24 to ₹2.81 lakhs for FY 2024-25. Depreciation and Amortisation expense increased on account of capital expenditure incurred in FY 2024-25 amounting to ₹31.93 lakhs.

Other Expenses

Other Expenses of our Company primarily includes Administrative Expenses such as Insurance, Legal & Professional Fees, Rent Expense, Electricity Expenses, Audit Fees, Travelling & Conveyance Expense, Incorporation Expenses Written off, Miscellaneous Expense and Selling & Distribution Expenses such as

Advertisement and Business Promotion Expenses. Other Expenses of the company increased from ₹31.89 lakhs in FY 2023-24 to ₹40.37 lakhs in FY 2024-25, being an increase of 26.60% or ₹8.48 lakhs. Other Expenses as a percentage of our revenue from operations decreased from 2.21% in FY 2023-24 to 1.69% in FY 2024-25. The increase in Other Expenses is mainly attributable to increase in Rent Expense, Audit Fees and Electricity Expenses.

Profit before Tax (PBT)

Profit before Tax (PBT) increased by 122.34% for the FY 2024-25 to ₹266.51 lakhs as compared to ₹119.87 lakhs during the FY 2023-24. The increase in PBT, from 8.30% of total income in FY 2023-24 to 11.15% of total income in FY 2024-25, is attributable to the factors outlined above and particularly due to increase in the revenue from operations of the Company, the increase in PBT can also be attributed to improvement of gross margins and proportionate reduction in employee benefits expenses, depreciation and amortisation expenses and Administrative and Other expenses as percentage of total income during FY 2024-25.

Tax Expenses

Tax Expenses primarily comprise Current Tax, Deferred Tax (credit)/charge, and Prior Year Tax. The Current Tax expense for both FY 2023-24 and FY 2024-25 is nil, as the Company has claimed a deduction under Section 80-IAC of the Income Tax Act, available to eligible start-ups. However, Deferred Tax Assets increased from ₹0.28 lakhs in FY 2023-24 to ₹2.07 lakhs in FY 2024-25. This increase is mainly attributable to the purchase of new assets, leading to a timing difference between depreciation as per the Companies Act and depreciation as per the Income Tax Act.

Profit after Tax (PAT)

For the FY 2024-25, Profit after Tax (PAT) surged by 123.55%, reaching ₹268.58 lakhs in FY 2024-25 as compared to ₹120.15 lakhs in FY 2023-24. This increase in PAT is attributable to the factors outlined above and particularly due to increase in the revenue from operations of the Company, the increase in PAT can also be attributed to improvement of gross margins of our Company and proportionate reduction in employee benefits expenses, depreciation and amortisation expenses and Administrative and Other expenses as percentage of total income during FY 2024-25.

COMPARISON OF FINANCIAL YEAR 2023-24 WITH FINANCIAL YEAR 2022-23:

TOTAL INCOME:

Total Income of our Company increased by 26.01% from ₹1,146.78 lakhs in FY 2022-23 to ₹1,445.03 lakhs in FY 2023-24, primarily due to an increase in our Revenue from operations and Other Income as discussed below

Revenue from operations

Revenue from operations comprises of revenue from i) EPC Services, which include a) Residential Rooftop Projects; b) Commercial and Industrial (C&I) Rooftop Projects and ii) Sale of Solar Products.

The total revenue from operations increased by 26.00% from ₹1,146.71 Lakhs in FY 2022-23 to ₹1,444.87 Lakhs in FY 2023-24. The increase in revenue can be primarily attributed to the growth in revenue from operations from Residential Rooftop Projects and Commercial & Industrial (C&I) Rooftop Projects and Sale of Solar Products. Revenue from Residential Rooftop Projects and Commercial & Industrial (C&I) Rooftop Projects increased from ₹1,005.58 lakhs in FY 2022-23 to ₹1,193.99 lakhs in FY 2023-24, being an increase of 18.74%. Apart from above,

in FY 2023-24, Revenue from Sales of Solar Products increased due to favourable arbitrage opportunity available during FY 2023-24. Sale of Solar Products increased from ₹141.13 lakhs in FY 2022-23 to ₹250.88 lakhs in FY 2023-24, being an increase of 77.77%.

Product-Wise Revenue Bifurcation:

Particulars	As At 31st March			
	2024		2023	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
EPC services				
-Residential Rooftop Projects	83.57	5.78%	66.48	5.80%
-Commercial & Industrial (C&I) Rooftop Projects	1,110.42	76.85%	939.10	81.90%
Sales of Solar Products (BOS)	250.88	17.36%	141.13	12.31%
Total	1,444.87	100.00%	1,146.71	100.00%

State-wise Revenue from operations:

Particulars	As At 31st March			
	2024		2023	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Uttar Pradesh	1,281.38	88.68%	561.99	49.01%
Gujarat	11.65	0.81%	-	-
Rajasthan	1.11	0.08%	-	-
Haryana	73.08	5.06%	111.61	9.73%
Himachal Pradesh	3.31	0.23%	-	-
Delhi	7.11	0.49%	5.57	0.49%
Uttarakhand	28.73	1.99%	465.68	40.61%
Punjab	37.65	2.61%	-	-
Assam	0.85	0.06%	1.86	0.16%
Total	1,444.87	100.00%	1,146.71	100.00%

Other Income:

Other income includes Interest Income. Other income of the company increased from ₹0.07 lakhs in FY 2022-23 to ₹0.16 lakhs for FY 2023-24. This increase in other income was mainly due to recognition of interest income ₹0.07 lakhs in FY 2022-23 to ₹0.16 lakhs in FY 2023-24.

EXPENDITURE:

Our total expenses increased by 17.54% from ₹1,127.45 lakhs in FY 2022-23 to ₹1,325.16 lakhs in FY 2023-24. The reasons for change are discussed below:

Cost of Materials Consumed

Cost of Materials consumed includes consumption of raw materials like Solar PV Modules, Solar PV Inverter, Availability Based Tariff (ABT) meters, solar pump controllers, and other related equipment, accessories, and spare parts. Cost of Materials consumed of the company increased by 15.40% from ₹991.52 lakhs in FY 2022-23 to ₹1,144.17 lakhs for FY 2023-24, primarily on account of growth in increase in project execution. Cost of Materials consumed as a % of total income decreased from 86.46% in FY 2022-23 to 79.18% in FY 2023-24 on account of reduction in costs of key raw materials.

Employee Benefit Expenses

Employee Benefit Expenses mainly consists of Salaries, wages and bonus, Director Remuneration and Contribution to provident and other funds. Employee Benefit Expenses of the company increased from ₹101.98 lakhs in FY 2022-23 to ₹118.66 lakhs in FY 2023-24, being an increase of 16.35% or ₹16.68 lakhs. Increase in Employee Benefit Expenses is mainly on account of increase in Salaries, wages and bonus, Director Remuneration and Contribution to provident and other funds. Such increase is primarily attributable to increase in number of employees of the Company from FY 2022-23 to FY 2023-24.

Finance Costs

Finance cost primarily include Interest on term loans, working capital loans, auto loans and unsecured loans, Bank Charges and Loan Processing Fees. Finance Costs of the company increased from ₹5.86 lakhs in FY 2022-23 to ₹27.90 lakhs for FY 2023-24, being an increase of 376.42% or ₹22.05 lakhs. Finance cost primarily increased due to decrease in interest expenses on term loans, auto loans and unsecured loans, Bank Charges and Loan processing fees incurred in connection with new borrowings during the year.

Depreciation and Amortisation expense

Depreciation and amortisation expense primarily includes depreciation on Computers, Electrical Equipments, Plant & Machinery, Office Equipments, Furniture & Fixtures and Vehicles. Depreciation and Amortisation expense of the company increased marginally from ₹2.45 lakhs in FY 2022-23 to ₹2.53 lakhs for FY 2023-24. Depreciation and Amortisation expense increased on account of capital expenditure incurred in FY 2023-24 amounting to ₹5.13 lakhs.

Other Expenses

Other Expenses of our Company primarily includes Administrative Expenses such as Insurance, Legal & Professional Fees, Rent Expense, Electricity Expenses, Audit Fees, Travelling & Conveyance Expense, Incorporation Expenses Written off, Miscellaneous Expense and Selling & Distribution Expenses such as Advertisement and Business Promotion Expenses. Other Expenses of the company increased from ₹25.64 lakhs

in FY 2022-23 to ₹31.89 lakhs in FY 2023-24, being an increase of 26.60% or ₹8.48 lakhs. Other Expenses as a percentage of our revenue from operations decreased from 2.24% in FY 2022-23 to 2.21% in FY 2023-24. The increase in Other Expenses is mainly attributable to increase in Misc. Expenses, Legal & Professional Expenses, Audit Fees and Electricity Expenses.

Profit before Tax (PBT)

Profit before Tax (PBT) increased by 520.21% for the FY 2023-24 to ₹119.87 lakhs as compared to ₹19.33 lakhs during the FY 2022-23. The increase in PBT, from 1.69% of total income in FY 2022-23 to 8.30% of total income in FY 2023-24, is attributable to the factors outlined above and particularly due to increase in the revenue from operations of the Company, the increase in PBT can also be attributed to improvement of gross margins and proportionate reduction in employee benefits expenses, depreciation and amortisation expenses and Administrative and Other expenses as percentage of total income during FY 2023-24.

Tax Expenses

Tax Expenses primarily comprise Current Tax, Deferred Tax (credit)/charge, and Prior Year Tax. The Current Tax expense was nil in FY 2023-24 compared to ₹5.19 lakhs in FY 2022-23, as the Company claimed a tax deduction under Section 80-IAC of the Income Tax Act, applicable to eligible start-ups, during FY 2023-24. However, Deferred Tax Assets increased from ₹0.25 lakhs in FY 2022-23 to ₹0.28 lakhs in FY 2023-24. This increase is mainly attributable to the purchase of new assets, leading to a timing difference between depreciation as per the Companies Act and depreciation as per the Income Tax Act.

Profit after Tax (PAT)

For the FY 2023-24, Profit after Tax (PAT) surged by 735.41%, reaching ₹120.15 lakhs in FY 2023-24 as compared to ₹14.38 lakhs in FY 2022-23. This increase in PAT is attributable to the factors outlined above and particularly due to increase in the revenue from operations of the Company, the increase in PAT can also be attributed to improvement of gross margins of our Company and proportionate reduction in employee benefits expenses, depreciation and amortisation expenses and Administrative and Other expenses as percentage of total income during FY 2023-24.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth information relating to our Company's statement of cash flows for the financial years indicated:

Particulars	For the Financial Year ended March 31		
	2025	2024	2023
Net cash flows generated/ (used in) from operating activities	(306.77)	(44.11)	(22.35)
Net cash flows generated/ (used in) investing activities	(27.40)	(95.59)	(2.81)
Net cash flows generated/ (used in) financing activities	347.60	133.84	36.13
Net increase/(decrease) in cash and cash equivalents	13.43	(5.85)	10.97

(Amount in Lakhs)

Operating activities:

For the Financial Year ended March 31, 2025, net cash generated from operating activities was ₹(306.77) lakhs. This comprised of the profit before tax of ₹266.51 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹2.81 lakhs, finance cost of ₹91.78 lakhs, and Interest Income of ₹5.46 lakhs. The resultant operating profit before working capital changes was ₹355.65 lakhs, which was primarily adjusted for an increase in inventories amounting to ₹91.82 lakhs, trade receivables of ₹690.70 lakhs, Other Current Assets of ₹44.66 lakhs, Short Term Loans and Advances of ₹102.90 lakhs and increase in Trade Payables of ₹258.00 lakhs, decrease of other current Liabilities of ₹38.17 lakhs and increase of short term provisions of ₹47.83 lakhs respectively.

For the Financial Year ended March 31, 2024, net cash generated from operating activities was ₹(44.11) lakhs. This comprised of the profit before tax of ₹119.87 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹2.53 lakhs, finance cost of ₹27.90 lakhs and Interest Income of ₹0.16 lakhs. The resultant operating profit before working capital changes was ₹150.14 lakhs, which was primarily adjusted for an increase in inventories amounting to ₹49.69 lakhs, trade receivables of ₹305.70 lakhs, Short Term Loans and Advances of ₹137.77 lakhs, other non-current assets ₹26.67 lakhs and increase in Trade Payables of ₹217.43 lakhs, increase in other current Liabilities of ₹108.00 lakhs and increase of short term provisions of ₹0.16 lakhs respectively.

For the Financial Year ended March 31, 2023, net cash used in operating activities was ₹(22.35) lakhs. This comprised of the profit before tax of ₹19.33 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹2.45 lakhs, finance cost of ₹5.86 lakhs and Interest Income of ₹0.07 lakhs. The resultant operating profit before working capital changes was ₹27.57 lakhs, which was primarily adjusted for an increase in inventories amounting to ₹37.39 lakhs and trade receivables of ₹44.28 lakhs, decrease in Short Term Loans and Advances of ₹6.19 lakhs and other non-current assets ₹5.58 lakhs and increase in Trade Payables of ₹13.11 lakhs and other current Liabilities of ₹12.65 lakhs and decrease of short term provisions of ₹0.59 lakhs respectively.

Investing Activities:

For the Financial Year ended March 31, 2025, net cash used in investing activities was ₹(27.40) lakhs, which primarily comprised of purchase of property, plant and equipment of ₹31.93 lakhs, Increase in Non-Current Assets of ₹0.93 lakhs and interest income of ₹5.46 lakhs.

For the Financial Year ended March 31, 2024, net cash used in investing activities was ₹(95.59) lakhs, which primarily comprised of purchase of property, plant and equipment of ₹5.13 lakhs, Increase in Non-Current Assets of ₹90.62 lakhs and interest income of ₹0.16 lakhs.

For the Financial Year ended March 31, 2023, net cash used in investing activities was ₹(2.81) lakhs, which primarily comprised of purchase of property, plant and equipment of ₹1.31 lakhs, Increase in Non-Current Assets of ₹1.57 lakhs and interest income of ₹0.07 lakhs.

Financing activities:

For the Financial Year ended March 31, 2025, net cash used in financing activities was ₹347.60 lakhs, which predominantly comprised of net proceeds from Long-Term Borrowings of ₹84.36 lakhs after offset of repayment of Long-Term Borrowings, net proceeds from Short-Term Borrowings of ₹355.02 lakhs after offset of repayment of Short-Term Borrowings and Finance costs paid amounting to ₹91.78 lakhs.

For the Financial Year ended March 31, 2024, net cash used in financing activities was ₹133.84 lakhs, which predominantly comprised of net proceeds from Long-Term Borrowings of ₹42.54 lakhs after offset of repayment of Long-Term Borrowings, net proceeds from Short-Term Borrowings of ₹119.21 lakhs after offset of repayment of Short-Term Borrowings and Finance costs paid amounting to ₹27.90 lakhs.

For the Financial Year ended March 31, 2023, net cash used in financing activities was ₹36.13 lakhs, which predominantly comprised of net repayment of Long-Term Borrowings of ₹38.63 lakhs after offset of proceeds from Long-Term Borrowings, net proceeds from Short-Term Borrowings of ₹80.61 lakhs after offset of repayment of Short-Term Borrowings and Finance costs paid amounting to ₹5.86 lakhs.

INDEBTNESS

As of March 31, 2025, based on the Restated Financial Information, our Company had total outstanding indebtedness of ₹721.61 lakhs, which comprises of Long-term borrowings amounting to ₹166.77 lakhs and Short-term borrowings of ₹554.83 lakhs. The following table sets out our indebtedness as on March 31, 2025, 2024 and 2023:

(Amount in Lakhs)			
Particulars	For the Financial Year ended March 31		
	2025	2024	2023
<u>Net cash flows generated/ (used in) from operating activities</u>			
Secured:			
Loan from Banks	19.31	-	-
Unsecured:			
Loan from Banks and Financial Institutions	137.03	74.61	-
From Loans from Directors	10.43	5.55	37.62
From Others	-	2.25	2.25
Sub Total (A)	166.77	82.41	39.87
<u>Short term borrowings</u>			
Secured:			
Loan from Banks	427.38	199.82	80.61
Current Maturities of Long-Term Debt	127.45	-	-
Sub Total (B)	554.83	199.82	80.61
Total(A+B)	721.61	282.23	120.48

CAPITAL EXPENDITURE IN LAST THREE YEARS

Our net capital expenditures include capital expenditures for acquisition of Plant and Machinery, Vehicles, Furniture & Fixture, Computers and Office Equipment.

The following table sets out our net capital expenditures for the financial year ended March 31, 2025, 2024 and 2023:

(Amount in Lakhs)

Particulars	For the Financial Year ended March 31		
	2025	2024	2023
<u>Property Plant & Equipment:</u>			
Computers	0.48	-	0.33
Electrical Equipments	0.36	0.37	0.59
Machines	-	4.76	0.40
Watch	1.33	-	-
Vehicle	28.38	-	-
Mobile	1.20	-	-
Furnitures	0.18	-	-
Total	31.93	5.13	1.31

RELATED PARTY TRANSACTIONS

For further information, kindly refer “Annexure 32: Restated Statement of Related Party Transaction” under section titled “Restated Financial Information” beginning from page no. 227 of this Draft Red Herring Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk refers to the possibility that a customer or counterparty to a financial instrument may default on their contractual obligations, resulting in a financial loss to the Company. Credit risk may arise from various financial assets, including security deposits with banks, trade receivables, loans and advances, and other financial assets. The maximum exposure to credit risk is generally limited to the carrying amount of these financial assets as reflected in the Company’s balance sheet.

The Company’s exposure to credit risk is primarily influenced by the credit profile of individual customers and the geographical regions in which they operate. To manage this risk, the Company has implemented a structured credit risk management framework that includes customer credit assessments, approval processes, setting of credit limits, and ongoing monitoring of customer creditworthiness. These measures help ensure that credit is extended only to customers with an acceptable risk profile, in line with the Company’s credit policies.

Liquidity Risk

Liquidity risk refers to the risk that the Company may face difficulty in meeting its financial obligations as they fall due, which are expected to be settled through the delivery of cash or other financial assets. The Company employs prudent financial planning and risk management practices to ensure, to the extent possible, that adequate liquidity is available to meet all liabilities as they become due—both under normal operating conditions and in

periods of financial stress.

Through disciplined financial management and proactive liquidity planning, the Company has consistently maintained sufficient liquidity buffers across various business scenarios, thereby avoiding undue losses and safeguarding its financial reputation.

Market Risk

Market risk refers to the risk of potential losses due to changes in market variables such as interest rates, equity prices, and other market-driven factors, which may impact the Company's income or the value of its financial assets and liabilities.

The Company's exposure to interest rate risk primarily arises from its outstanding debt obligations. Fluctuations in interest rates can affect the cost of borrowing and, consequently, impact profitability. The objective of the Company's market risk management is to monitor and manage such exposures within acceptable limits, while striving to optimize returns and maintain financial stability.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions:

Except as described in this Draft Red **Herring** Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations:

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 30 To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:

Other than as described in this **Draft** Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 30 and 229 respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Revenue from operations on account of major product/main activities:

Income and Revenue from operation of our Company on account of major activities derives from rooftop solar EPC services for Residential and **Commercial & Industrial (C&I)**, Sale of Solar Products and operation and maintenance services.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in marketing or advertisement costs or prices that will cause a material change are known:

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page no. 30 there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

6. Future relationship between Costs and Income:

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Our Company is engaged in providing Engineering, Procurement and Construction (EPC) services in the solar energy sector, Sale of Solar Products and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop for Private clients. In addition to this, we supply wide range of solar products and equipments, including Solar PV (Photovoltaic) Modules, Solar PV inverters, Availability Based Tariff (ABT) meters, solar pump controllers, and other related equipment, accessories, and spare parts. Increases in revenues are by and large linked to increase in volume of business and also dependent on the price realization.

8. Status of any publicly announced new products or business segments:

Otherwise as stated in the Draft Red Herring Prospectus and in the section “Business Overview” beginning on page no. 164 our company has not **publicly** announced any new business segment till the date of this Draft Red Herring Prospectus.

9. The extent to which the business is seasonal:

Our Company is engaged in providing Engineering, Procurement and Construction (EPC) services in the solar energy sector, Sale of Solar Products and associated Operations and Maintenance (O&M) services. We undertake diverse solar projects, including residential rooftop, commercial & industrial (C&I) rooftop for Private clients. In addition to this, we supply wide range of solar **products** and equipments, including Solar PV (Photovoltaic) Modules, Solar PV inverters, Availability Based Tariff (ABT) meters, solar pump controllers, and other related equipment, accessories, and spare parts. To the extent, our business is not seasonal as we frequently generate leads for Residential rooftop projects, Commercial and Industrial (“C&I”) rooftop projects. However, for the purpose of execution of our projects, our business may affect during monsoon season due to various challenges which may result in Project delays, reduced efficiency and operational challenges.

10. Any significant dependence on a single or few suppliers or customers.

The percentage of **contribution** of our Company’s customers vis-à-vis the total revenue from operations

respectively for the financial year ended arch 31, 2025, 2024 and 2023 is as follows:

Particulars	% Contribution to revenue from operations for the Financial Year ended March 31		
	2025	2024	2023
Largest Customer	23.10%	58.14%	30.40%
Top 5 Customers	42.73%	72.19%	71.43%
Top 10 Customers	46.74%	78.80%	91.99%

The percentage of contribution of our Company's suppliers vis-à-vis the total purchases respectively for the financial year ended March 31, 2025, 2024 and 2023 is as follows:

Particulars	% Contribution to Purchases for the Financial Year ended March 31		
	2025	2024	2023
Largest Supplier	16.47%	54.93%	11.19%
Top 5 Suppliers	48.60%	65.66%	40.62%
Top 10 Suppliers	57.94%	70.95%	52.71%

11.Competitive Conditions:

We face competition from existing and potential competitors, which is common for any business. Over a period of time, we have developed **certain** competitive strengths which have been discussed in section titled Our Business on page 164 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

For the period ended March 31, 2025 our Company has outstanding secured borrowings from banks and financial institutions comprising of Secured loan aggregating to Rs. 450.55 lakhs and non-secured loan 271.05 lakhs as per the certificate issued by M/s Kashyap Sikdar & Co., Chartered Accountants, dated September 27, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

Secured Loans

(Amount in Lakhs)

S. No.	Name of persons/companies	Loan Amounts	Rate of Interest (per Annum)	Nature of Loan	Purpose of Loan	Tenure	Outstanding as on 31.03.2025
1	Indian Bank Ltd.	400.00	12.35%	CC Limit Secured	Working capital requirements	12 months repayment on demands	427.38
2	HDFC Car Loan	23.17	8.89%	Secured Loan-Long Term	Vehicle Loan	60 months	23.17
	Total						450.55

*The Cash Credit facility of ₹400.00 Lakhs and the Overdraft facility of ₹40.00 Lakhs have been enhanced by availing a Temporary Overdraft (TOD) limit in March 2025.

Unsecured Loans

(Amount in Lakhs)

S. No.	Name of persons/companies	Loan Amounts	Rate of Interest (per Annum)	Nature of Loan	Purpose of Loan	Tenure	Outstanding as on 31.03.2025
1	NeoGrowth Credit Pvt. Ltd.	25.00	24.75%	Unsecured Loan	Business Requirement	30	13.57
2	Federal Financial Services Ltd.	30.15	17.00%	Unsecured Loan	Business Requirement	24	25.80
3	Deutsche Bank	35.00	17.00%	Unsecured Loan	Business Requirement	36	22.62
4	Clix Capital Services Private Limited	22.16	20.50%	Unsecured Loan	Business Requirement	36	12.75
5	Kisetsu Saison Finance (India) Private Limited	25.50	16.75%	Unsecured Loan	Business Requirement	24	21.82
6	SMFG India Credit Co Ltd.	25.21	18.50%	Unsecured Loan	Business Requirement	25	16.82
7	Hero Fincorp Limited	35.18	16.50%	Unsecured	Business	36	32.06

				Loan	Requirement		
8	Tata Capital Limited	30.30	18.00%	Unsecured Loan	Business Requirement	36	24.17
9	L&T Finance Limited	30.21	18.00%	Unsecured Loan	Business Requirement	36	23.17
10	IndusInd Bank Limited	35.00	17.00%	Unsecured Loan	Business Requirement	36	30.92
11	Poonawalla Finance Private Limited	40.46	17.00%	Unsecured Loan	Business Requirement	36	36.91
12	Sunil Kumar Singh - Loan	9.88	NA	Unsecured Loan	Business Requirement	On Demand	9.88
13	Anjali Singh - Loan	0.55	NA	Unsecured Loan	Business Requirement	On Demand	0.55
	Total						271.05

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
- f) Material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

- a) the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or
- b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and
- c) Any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

- d) Our Board, in its meeting held on August 13, 2025, determine that outstanding legal proceedings involving the Company, its Directors and Promoters and will be considered as material litigation (“**Material Litigation**”) if the aggregate amount involved in such individual litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower), as per the last audited standalone financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Red Herring Prospectus, except as mentioned below there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

EPFO

It was observed that the Company has incurred statutory liabilities under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, on account of delayed remittances of provident fund contributions. The records indicate recurring delays over multiple months, leading to the levy of damages under Section 14B and interest under Section 7Q. Specifically, the Company has outstanding liabilities of ₹3,009 for the month of May 2024, ₹3,131 for June 2024, ₹1,908 for July 2024, ₹1,249 for March 2025, and ₹1,105 for June 2025. The cumulative demand for the aforesaid months aggregates to ₹10,402, which is payable in addition to the underlying provident fund contributions that have already been deposited. These defaults demonstrate a pattern

of non-adherence to prescribed timelines and may expose the Company to continuing accrual of penal interest and damages until regularised. The outstanding statutory dues are required to be settled promptly to ensure compliance and to mitigate any potential regulatory or reputational risk. As on the date of this report, the said demand is pending.

II. LITIGATIONS INVOLVING OUR SUBSIDIARIES

A. Criminal litigations involving our Subsidiaries

Criminal litigation against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Subsidiaries.

Criminal litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Subsidiaries.

B. Civil litigations involving our Subsidiaries

Civil litigations against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Subsidiaries.

Civil litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Subsidiaries.

C. Actions by Statutory or Regulatory Authorities against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiaries.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

A. Criminal litigations involving our Group Companies

Criminal litigation against our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Companies.

Criminal Litigation by our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Companies.

B. Civil litigations involving our Group Companies

Civil litigations against our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated

against our Group Companies.

Civil litigations initiated by our Group Companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Companies.

C. Actions by Statutory or Regulatory Authorities against our Group Companies

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Companies.

IV. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

Civil litigations initiated by our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

VI. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors and Company

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors and Company.

Material Tax Matters

Litigation involving our Company

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved*
Company						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>3</i>	<i>1</i>	<i>Nil</i>	<i>Nil</i>	1649152
Promoter						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Director/KMP						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Subsidiary						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Group Companies						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

Direct Tax

1. An Outstanding Demand of Rs. 14,87,740 (Rupees Fourteen Lakhs Eighty-Seven Thousand Seven Hundred and Forty Only) along with accrued interest was created against the Company which is arising out of rectification order under Section 154 of the Income Tax Act, 1961 dated 11th September 2025. The aforesaid demand pertains to the Assessment Year 2024-25. The demand has arisen as the taxpayer i.e. the Company has claimed deductions under Chapter VIA of the Income Tax Act, 1961 in its Income Tax Return- Form ITR-6, but according to the assessing officer, such deductions are not allowed because as per the statutory form filed, income and tax is to be calculated as per new tax regime and deductions under Chapter VIA is not

allowed. Thus, it has led to a difference in the total income of the company, leading to additional tax claimed from the Company to the tune of Rs. 14,87,740 (Rupees Fourteen Lakhs Eighty-Seven Thousand Seven Hundred and Forty Only). As on the date of this report, the said demand is pending.

2. An Outstanding Demand of Rs. 57,080 (Rupees Fifty-Seven Thousand and Eighty Only) along with accrued interest was created against the Company. The aforesaid demand pertains to the Assessment Year 2021-22. The aforesaid Demand has arisen due to mismatch between Tax Credits claimed and allowed because. This has led to a difference in the amount of tax pre-paid by the Company. Consequently, interest under Sections 234B and 234C of the Income Tax Act, 1961 is applicable, thereby increasing the total tax liability payable by the Company. As on the date of this report, the said demand is pending.
3. TDS: It was observed that the Company has outstanding demands relating to defaults in the deposit of Tax Deducted at Source (TDS) under the Income-tax Act, 1961. The records for FY 2024–25, cumulative demands have arisen across multiple quarters. For the first quarter (Q1), the net payable demand amounts to ₹32,280, followed by ₹20,010 in the second quarter (Q2), ₹820 in the third quarter (Q3), and ₹37,670 in the fourth quarter (Q4). The aggregate liability for FY 2024–25, therefore, stands at ₹90,780. In addition, for FY 2025–26, a further demand of ₹3,150 has been raised for the first quarter (Q1). Taken together, the outstanding TDS demands across both financial years aggregate to ₹93,930. These demands reflect delays or shortfalls in TDS compliance, which are subject to levy of interest and penalty under the applicable provisions of the Income-tax Act. Such defaults not only impact the Company's compliance status with tax authorities but may also pose regulatory and reputational risks if left unresolved. It is recommended that the Company undertakes immediate rectification and settlement of these demands to avoid further accrual of interest and initiation of recovery proceedings. As on the date of this report, the said demand is pending.

Indirect Tax

NIL

Litigation involving our Group entities

NIL

Litigation involving our Directors

Direct Tax

NIL

Indirect Tax

NIL

Litigation involving our Promoters

Direct Tax

NIL

Indirect Tax

NIL

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Civil Proceedings	Other Material litigations	Aggregate amount involved*
Company						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	3	1	<i>Nil</i>	<i>Nil</i>	1649152
Promoter						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Director/KMP						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Subsidiary						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
Group Companies						
<i>By</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Against</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

* To the extent quantifiable

We certify that except as stated herein above:

- a. 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, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.
- h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- j. Neither the Company nor any of its promoters or directors is a willful defaulter.

This space has been left blank intentionally.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 182 of the Draft Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on August 13, 2025 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated September 05, 2025 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on NSE Emerge. NSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated September 18, 2024 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case is, Skyline Financial Services Private Limited for the dematerialization of its shares.
2. The Company has also entered into an agreement dated August 13, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case is, Skyline Financial Services Private Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE11M801017.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of “ <i>Somaya Solar Solutions Private Limited</i> ”	ROC, Delhi	U40300DL2019PTC357781	20/11/2019	Perpetual

TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	ABCS9476N	20/11/2019	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DELS80585B	20/11/2019	Perpetual
3.	GST Registration Certificate (Ghaziabad)	Central Goods and Services Tax Act, 2017	09ABCCS9476N1ZD	05/12/2019	Valid until cancellation
4.	GST Registration Certificate (Delhi)	Central Goods and Services Tax Act, 2017	07ABCCS9467N1ZH	10/01/2025	Valid until cancellation
5.	GST Registration Certificate (Uttarakhand)	Central Goods and Services Tax Act, 2017	05ABCS9476N1ZL	21/02/2025	Valid until cancellation
6.	GST Registration Certificate (Madhya Pradesh)	Central Goods and Services Tax Act, 2017	23ABCS9476N1ZN	24/07/2024	Valid until cancellation

LABOUR LAW RELATED APPROVALS

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Office of the Regional Provident Fund Commissioner	MRMRT2831543000	29/12/2022	Valid until cancellation
02.	Employees State Insurance Act, 1948	Employees' State Insurance Corporation	67001081340000999	23/03/2023	Valid until cancellation

Note: The company has applied for change to respective authorities to change its name from "Somaya Solar Solutions Private Limited" To "Somaya Solar Solutions Limited". However, The Application Is in The Process and Has Not Disposed Of.

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S. No.	Authorization granted	Issuing authority	Registration No./reference no./license no.	Date of issue	Valid upto
1.	Exporter code Importer- Exporter code	Government of India Ministry of commerce and Industry Directorate general of Foreign Trade	ABCS9476N	29/03/2023	Valid until cancellation
2.	Shops and Commercial Establishments Act, 1958	Government of Delhi Department of Labour	2025067740	15/05/2025	Valid until cancellation
3.	Shops and Commercial Establishments Act, 1958	Government of Uttar Pradesh Department of Labour	UPSA09731050	16/12/2024	Valid until cancellation
4.	Shops and Commercial Establishments Act, 1958	Government of Uttar Pradesh (Varanasi) Department of Labour	UPSA68726427	19/03/2025	Valid until cancellation
5.	Shops and Commercial Establishments Act, 1958	Government of Uttar Pradesh (Prayagraj) Department of Labour	UPSA46721088	17/08/2025	Valid until cancellation
6.	Udyam Registration Certificate	Ministry of Micro, Small And Medium Enterprises	Udyam-UP-29-0021893	30/06/2021	Valid until cancellation
7.	BEE (Bureau of Energy Efficiency) Certificate	GOI (Ministry of Power)	17/05/ESCO/EMPA NELMENT/2020-21/3448-520	16/08/2024	15/08/2026
8.	DPIIT Recognition	Department for Promotion of Industry and Internal Trade	DIPP62475	03/01/2023	19/11/2029
9.	Certificate of Eligible Business	Deapartment of Promotion of Industry and Internat Trade Under Ministry oif Commerce and Industry	DIPP62475/IMB	25/10/2023	19/11/2029
10	ISO 9001:2015 (Quality Management)	QSR Assessment Private Limited	QSR/QS/250985920	20-09-2025	19-09-2028

	System)				
11.	ISO 14001:2015 (Environmental Management System)	TORIS Management Private Limited	0920E121525	20-09-2025	19-09-2028
12.	ISO 45001:2018 (Occupational Health & Safety Management System)	TORIS Management Private Limited	920O121625	20-09-2025	19-09-2028
13.	Legal Entity Identifier registration	GOI	9845003E5C1Q792 B4429	29-03-2025	30-03-2026

Intellectual Property Rights

As on the date of this Draft Red Herring Prospectus, there is 2 (Two) Intellectual Property right registered in the name of the company. For further information regarding our Intellectual Property Rights, please refer to chapter titled “Our Business” under the heading “Intellectual Property Rights” on page 164 of the Draft Red Herring Prospectus.

Domain

The company owned 1 (One) domain in its own name, the details of which are given on page 164 under the chapter titled “Our Business” under the heading “Domain” of the Draft Red Herring Prospectus.

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

Note: Some of the approvals like PAN, TAN, GST, etc., are in the name of Somaya Solar Solutions Limited Private and the Company is in the process of getting all the approvals in the new name of the Company i.e. Somaya Solar Solutions Limited.

The Company has submitted requests to the relevant regulatory bodies/ authorities to update the company's name in licenses and other approvals, such as EPF, ESI, Insurance Policies etc. & we believe that it will change in due course of time.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on August 13, 2025.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Annual General Meeting held on September 05, 2025, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited. NSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated September, 30 2025.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page no. 261 of this Draft Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company 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.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there has been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018, and General Circular No. 8/ 2018 dated September 10, 2018, issued by the Ministry of Corporate Affairs, Government of India, our Company, and our

Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

Except as disclosed in the chapter titled ‘Our Management’ Chapter of this Draft Red Herring Prospectus on page 196, we confirm that none of the other Directors of our Company are associated with the securities market in any manner, and no action has been initiated by SEBI against them during the five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the NSE Emerge for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 69 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a ss including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information*”, “*Details of the Market Making Arrangements for this Issue*” on page 69 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.

- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) If there are any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer
- j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.
- n) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.
- o) There is no requirement for us to make firm arrangements of finance under Regulation 230 (1) (e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.
- p) In accordance with Regulation 230 (1) (f) the size of the offer for sale by selling shareholder is not exceeding twenty per cent of the total issue size.
- q) In accordance with Regulation 230 (1) (g) the shares being offered for sale by selling shareholders is not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis.
- r) In accordance with Regulation 230 (1) (h) its objects of the issue is not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

NSE ELIGIBILITY NORMS:

1. The Issuer should be a Company incorporated under the Companies Act, 2013.

Our Company has been incorporated under the Companies Act, 2013 on November 20, 2019.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

3. Track Record:

a. The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on November 20, 2019 under the provisions of Companies Act, 2013, therefore we

are in compliance of the track record.

On the basis of restated financial statements:

(Amount in Lakhs)

Particulars	For the Financial Year ended on 31 st March 2025	For the Financial Year ended on 31 st March 2024	For the Financial Year ended on 31 st March 2023
Net Profit as per Restated Financial Statement	268.58	120.15	14.38

- b. The Company should have operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for any 2 out of 3 previous financial years & the net-worth of the Company should be positive.

(Amount in Lakhs)

Particulars	For the Financial Year ended on 31 st March 2025	For the Financial Year ended on 31 st March 2024	For the Financial Year ended on 31 st March 2023
Operating profit (earnings before interest, depreciation and tax)	355.65	150.14	27.57
Net-worth	416.60	148.01	27.87

- c. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Amount in Lakhs)

Particulars	For the Financial Year ended on 31 st March 2025	For the Financial Year ended on 31 st March 2024	For the Financial Year ended on 31 st March 2023
Net Cash flow from Operations	(306.77)	(44.11)	(22.35)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	31.93	5.13	1.31
Add- Net Total Borrowings (net of repayment)	439.38	161.75	41.99
Less- Interest expense x (1-T)	91.78	27.90	4.36
Free cash flow to Equity (FCFE)	8.90	84.61	13.97

4. **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE11M801017.

5. **The company shall mandatorily have a website.**

Our Company has a live and operational website is www.somayasolar.com

6. Name Change

The Company has not changed its name in last one year

Other Listing Requirements

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or Liquidator has not been appointed.
- There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE India for listing on Emerge Platform of NSE India.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- None of the merchant bankers involved in the IPO have instances of any of their draft offer document filed with the Exchange being returned in the past 6 months from the date of application.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the SME Platform of NSE.

OTHER DISCLOSURES

- i. The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.
- ii. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- iii. If there are any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.
- iv. If there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key should be disclosed at all the relevant sections of the offer document.

- v. No material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.
- vi. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

COMPLIANCE UNDER REGULATION 300 OF 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 THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, 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, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 22, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.somayasolar.com/ & www.nexgenfin.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available 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 centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

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 offer, 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 of our Company. Our Company and the BRLM 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.

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, 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), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him 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 Delhi, 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, except that the Draft Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no 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.

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. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of NSE

NSE Limited (NSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the SME Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document;
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at www.nexgenfin.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark] 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 180th calendar days from listing
Initial Public Offering - Main Board								
N.A.								
Initial Public Offering – SME Exchange								
N.A.								

Note: The above data is of latest 10 issues managed by the Merchant Banker

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			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%
N.A.														

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

LISTING

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions 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 Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of: (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

EXPERT OPINION

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

Our Company has received written consent dated August 13, 2025 from Peer Review Auditor & Statutory Auditor namely, M/s Kashyap Sikdar & Co., Chartered Accountants having firm registration number 016253N, having Peer Review Certificate No. 016299., and Legal Advisor, Sumit Sharma & Associates (Advocates & Advisors) dated August 13, 2024 to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the years ended March 31, 2025, 2024 & 2023 as included in this Draft Red Herring Prospectus.

Further, Legal Advisor, Sumit Sharma & Associates (Advocates & Advisors) has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated September 23, 2025.

Furthermore, M/s Mohit Singhal and Associates, Company Secretaries has given due diligence report, as included in this Draft Red Herring Prospectus, in relation to the company dated September 23 2025.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 78 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by 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 our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THEs PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

The Company has no subsidiary company as on the date of Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine

investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Mohan Yadavhit Jain as the Company Secretary and Compliance Officer and may be contacted at the following address:

SOMAYA SOLAR SOLUTIONS PRIVATE LIMITED

Plot No. E 262, Basement, East of Kailash, East Of Kailash, South Delhi, New Delhi-110065, India

Tel.: +91 9218044735; Fax: N.A.

E-mail: csmohan@somayasolar.com

Website: www.somayasolar.com/

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this prospectus, our company has not obtained exemption from complying any provision of Securities law.

(This space has been left blank intentionally.)

SECTION VIII – ISSUE 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, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged 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, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

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.

The Issue

The Issue consists of a Fresh Issue by our Company. Expenses for the issue shall be borne by our Company in the manner specified in “Objects of the Issue” on page 94 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act,

2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on 13 August, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on 24, July 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders 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, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 224 of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●]/- per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 335 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated September 19, 2024 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated August 13, 2024 among NSDL, our Company and the Registrar to the Issue.

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 a body corporate 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 Limited 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 not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large. For further details,

see “Issue Procedure” on page 289 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI (ICDR) Regulations, 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 four (4) 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 Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 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/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 78 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 "Main Provisions of Articles of Association" on page 337 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM 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.

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, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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 SME platform of NSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

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 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 BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant 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.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvment of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 69 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two-Hundred).

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.

Period of Subscription List of the Public Issue:

Event	Indicative Date
Offer Opening Date	[●]
Offer 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 [●]

Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company and 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 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to 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 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, 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 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. dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bid-cum-Application Forms will be accepted only between 10:00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10:00 a.m. and 4:00 p.m. (IST) during the Offer Period for all categories of Bidders,

including Individual and Non-Individual Investors. No modification or cancellation of any Bid shall be permitted in any category once the Bid has been submitted.

Further, the facility for UPI mandate acceptance and confirmation by Individual Investors shall remain available until 5:00 p.m. (IST) on the Bid/Offer Closing Date, in accordance with NSE Circular No. NSE/IPO/68604 dated June 18, 2025. However, the time for applying for Individual Bidders on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications no later than the prescribed time on the Bid/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/ Offer Closing Date, as is typically experienced in public Offer, 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 Offer. 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 Bidders 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 Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Bidders, in this Offer 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 Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs /RTAs/DPs/Stock Brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed [●]% on either side, i.e. the Floor Price can move up or down to the extent of [●]% 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 revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, 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. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI or OFIs

It is to be understood that there is no reservation for Eligible NRIs, FPIs/FIIS or VCFs registered with SEBI or OFIs. Such Eligible NRIs, FPIs or VCF registered with SEBI or OFIs will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant Guidelines of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provide 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.

Migration to Main Board

After satisfying the eligibility criteria stated in the notice no. 20231124-55 of NSE dated 24 November 2023, our company may migrate to the main board of NSE Limited at a later date subject to the following:

- a) If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board*

OR

- b) If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company 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 Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within three years of listing on NSE Emerge has to fulfill following conditions

- a. the company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.*
- b. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.*
- c. The company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.*
- d. The applicant company is listed on SME Exchange/ Platform having nationwide terminals for*

atleast 3 years.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the NSE 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 NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 69 of this Draft Red Herring Prospectus.

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 StockExchange. 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.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-offer and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [.]; (ii) All editions of Hindi National Newspaper, [.] and (iii) Regional Newspaper, [.] each with wide circulation. In the pre-offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM 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 their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and 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 Draft Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its 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, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by 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 is applicable for a period of six months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for

applications by Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); ‘T’ being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 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 and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

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 to act as intermediaries for submitting Application Forms are provided on <https://www.NSEindia.com/> For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

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 above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <https://www.NSEindia.com/>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make 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.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Bidders in accordance with the

SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

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 Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' 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 dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ 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. The application forms may also be downloaded from the website of NSE i.e. <https://www.NSEindia.com/>. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft 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 Draft 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 will be 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 RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the

option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

- b. 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 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 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 be continued till further notice. Under this phase, submission of the Application Form by a Individual Applicant 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.
- c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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 Exchanges 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 Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked 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 in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

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 Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 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 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

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 and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (<https://www.NSEindia.com/>) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIS Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

A 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 Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third-party bank account or using a third-party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

1.

RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with 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.

2.

RIIs using the UPI Mechanism, may submit their ASBA Forms 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.

3.

QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Form*

*** Bid Cum application for Anchor Investor shall be made available at the Office of the BRLM.*

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-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges 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;

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 Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer 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 Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period

after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”).

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’).
4.	A depository participant (‘P’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Offer 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 (ii) to (v) 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(s) 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 SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the 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:	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>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.</p> <p>Sponsor bank shall initiate request for blocking of funds through NPCI to investor.</p> <p>Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p>

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 re-submission 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.

AVAILABILITY OF RED HERRING PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (<https://www.NSEindia.com/>) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) 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);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) 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;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than

Eligible NRIs are not eligible to participate in this Offer;

- f) 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);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) 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;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) 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;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not 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 Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds 2 lots ₹ 2,000 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.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], all editions of [●] newspaper being Regional language where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days,

subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], all editions of [●] newspaper being Regional language 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/ Offer Period, Individual Investor, 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/ Offer 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer 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 Offer. 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/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 289 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 finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids At Different Price Levels And Revision Of Bids

1. 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/ Offer 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 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.
2. Our Company, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. 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 Investor may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
4. Individual Investor, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investor 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.
5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the syndicate member, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the syndicate members may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis

and such subscription may be on their own account or on behalf of their clients. All categories of Applicants, including associates and affiliates of the BRLM and syndicate member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

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.

Information for the Bidders

- 1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and 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 prescribed format.
- 2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- 3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, 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.
- 4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- 5. Bidders who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.
- 6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
- 7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

The Individual Investor has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating 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 persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BID BY MUTUAL FUNDS

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid up share capital carrying voting rights.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall

specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Bid cum Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Individual Investor Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual Investor Category 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.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. 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. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

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 details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 329 of this Draft Red Herring Prospectus.

BIDS BY ELIGIBLE 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 Offer 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 purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the 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 March 8, 2019) 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 more than 10% 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 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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. 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.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

BIDS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND(AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

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 registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the 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.

BIDS 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 certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

BIDS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as

amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time

BIDS BY BANKING COMPANIES

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 are required to be attached to the Application Form, failing which our Company 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, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. 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. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

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 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. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual 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 upto 2500.00 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 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 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. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged 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:

- (a) 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.
- (b) 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.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 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.

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.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the 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 Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Offer price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar

to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer 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 Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (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 applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them, or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be

responsible for any acts, mistakes or errors or omission and commissions in relation to,

- i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

- i. RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- ii. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Offer Price and the Anchor Investor Offer Price.
- b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%

2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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. In the pre-issue 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 of SEBI ICDR. 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 VI of the SEBI ICDR Regulations.

GENERAL INSTRUCTIONS

Do's

:

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the applicable Bid cum Application Form in prescribed format;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Bid cum Application

Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs 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);

- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Bid cum Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs 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. RIBs 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;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs 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>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- 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;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- 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, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they 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;
- 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;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the 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;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs 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 RIB may be deemed to have verified the attachment containing the application details of the RIB 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;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

- RIBs 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 blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Individual Investor Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

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:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs 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>;
- RIB 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>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- 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;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Bid cum Application Form is liable to be rejected if the

above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS

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.

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:

- (i) 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.
- (ii) 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.
- (iii) 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:

1. 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.
2. 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.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs 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);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- 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;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;

- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- 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 / Final Certificate 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 circulate 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 Designated Stock Exchange (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 Designated Stock Exchange (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 applications 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.

BASIS OF ALLOTMENT

a. For Individual Investors

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares 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 Offer 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 Offer Price.

The Net Offer size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category 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 shall be undertaken in the following manner:

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n the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- i. In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- ii. 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 Offer Price.

- iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

•
n the second instance Allotment to all QIBs shall be determined as follows:

- i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- ii. 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, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- iii. 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.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- 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 number of Shares applied for).
- 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).
- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - E
ach successful Bidder shall be allotted [●] equity shares; and
 - T
he successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, 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 Offer specified under the Capital Structure mentioned in this DRHP.

Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than Rs. 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment advice

- a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instruction for completing the Bid cum application form.

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e., 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e., www.NSEindia.com/.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. 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;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft 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. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

Utilization of Issue Proceeds

Our Board 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 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTION 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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under the automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the 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 Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

*This Issue has been made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as the post-Issue face value capital of our Company is less than ten crore rupees. The Company is making this Issue of specified securities to the public and proposes to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge platform of NSE Limited). For further details regarding the salient features and terms of this Issue, please refer to the chapters titled **"Terms of the Issue"** and **"Issue Procedure"** beginning on pages 279 and 289 of this Draft Red Herring Prospectus, respectively.*

Present Issue Structure

Initial Public Offer of 9,41,000 Equity Shares of Rs. 10/- each ("Equity Shares") of Somaya Solar Solutions Limited ("Somaya Solar" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("The Offer). Out of the Issue 48,000 equity shares aggregating to Rs. [●] 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 8,93,000 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and the net Issue will constitute 26.27 % and 24.93 %, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	48,000 Equity shares	[●] Equity shares	[●] Equity shares	[●] Equity shares
Percentage of Issue Size available for allocation	5.61 % of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Offer Procedure” beginning on page 289.	Proportionate	Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Offer Procedure” on page 289.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 300,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 300,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the net 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 does not exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			

Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	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.			

Note:

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates, and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME/Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160

Above 1000	100
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Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi, Delhi.

BID/ISSUE PROGRAMME

Events	Indicatives date
Bid/Issue opening date	[●]
Bid/Issue closing date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian

Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e., QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only Individual Investors, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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**SECTION IX MAIN PROVISIONS OF THE ARTICLES OF
ASSOCIATION**

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF**

SOMAYA SOLAR SOLUTIONS LIMITED

1. The
Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

2. (i)
In these Regulations:-
- (a) "**Company**" means **SOMAYA SOLAR SOLUTIONS LIMITED**.
 - (b) "**Office**" means the Registered Office of the Company.
 - (c) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
 - (d) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.
 - (e) "the office" means the Registered Office for the time being of the Company.
 - (f) "the Seal" means the common seal and stamp of the Company.
 - (g) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
 - (h) "month" means a calendar month and "year" means financial year respectively.
 - (i) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

- (j) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
- (k) The Company is a “**Public Company**” within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
- a) is not a private company;
 - b) has minimum paid up share capital , as may be prescribed.

Article No.		Particulars
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
3.	Authorized Capital	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
4.	Increase of capital by the Company how carried into effect	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
5.	New Capital same as existing capital	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
6.	Non-Voting Shares	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
7.	Redeemable Preference Shares	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the

		Board thinks fit.
8.	Voting rights of preference shares	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
9.	Provisions to apply on issue of Redeemable Preference Shares	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <ul style="list-style-type: none"> (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and inthe absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.
10.	Reduction of capital	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <ul style="list-style-type: none"> (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power theCompany would have, if it were omitted.</p>
11.	Debentures	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, 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.
12.	Issue of Sweat Equity Shares	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 that sections and rules framed thereunder.
13.	ESOP	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
14.	Buy Back of shares	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.
15.	Consolidation, Sub-Division And Cancellation	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
16.	Issue of Depository Receipts	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
17.	Issue of Securities	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
MODIFICATION OF CLASS RIGHTS		
18.	Modification of rights	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other</p>

		class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
	New Issue of Shares not to affect rights attached to existing shares of that class.	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
19.	Shares at the disposal of the Directors.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 times as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
20.	Power to issue shares on preferential basis.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, 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 62 of the Act and rules framed thereunder.
21.	Shares should be Numbered progressively and no share to be subdivided.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

22.	Acceptance of Shares.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
23.	Directors may allot shares as full paid-up	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or 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 in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
24.	Deposit and call etc. to be a debt payable immediately.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
25.	Liability of Members.	Every Member, or his heirs, executors, administrators, or legal representatives, 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 Company's regulations, require on date fixed for the payment thereof.
26.	Registration of Shares.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

27.		The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act
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CERTIFICATES

28.	Share Certificates	(a) Every member 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 provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors
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		<p>may prescribe or approve, provided that 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 one of several joint holders shall be sufficient delivery to all such holder. Such certificate 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 coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. 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.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) 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.</p> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No. sub-divided/replaced/on consolidation of Shares".</p>
29.	Issue of new certificates in place of those defaced, lost or destroyed.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p>

		<p>Provided that notwithstanding what is stated above the 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.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>
30.	The first named joint holder deemed Sole holder.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
	Maximum number of joint holders.	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
31.	Company not bound to recognise any interest in share other than that of registered holders.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly 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.
32.	Installment on shares to be duly paid.	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.
UNDERWRITING AND BROKERAGE		
33.	Commission	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
34.	Brokerage	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
CALLS		

35.	Directors may make calls	<p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p>
36.	Notice of Calls	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
37.	Calls to date from resolution.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
38.	Calls on uniform basis.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
39.	Directors may extend time.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
40.	Calls to carry interest.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
41.	Sums deemed to be calls.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
42.	Proof on trial of suit for money due on shares.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be

		recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
43.	Judgment, decree, partial payment motto proceed for forfeiture.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
44.	Payments in Anticipation of calls may carry interest	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to 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 this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>
LIEN		
45.	Company to have Lien on shares.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

		Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.
46.	As to enforcing lien by sale.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
47.	Application of proceeds of sale.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.
FORFEITURE AND SURRENDER OF SHARES		
48.	If call or installment not paid, notice may be given.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
49.	Terms of notice.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such

		<p>call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>
50.	On default of payment, shares to be forfeited.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
51.	Notice of forfeiture to a Member	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
52.	Forfeited shares to be property of the Company and may be sold etc.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
53.	Members still liable to pay money owing at time of forfeiture and interest.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.
54.	Effect of forfeiture.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
55.	Evidence of Forfeiture.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

56.	Title of purchaser and allottee of Forfeited shares.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
57.	Cancellation of share certificate in respect of forfeited shares.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
58.	Forfeiture may be remitted.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
59.	Validity of sale	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
60.	Surrender of shares.	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.
TRANSFER AND TRANSMISSION OF SHARES		
61.	Execution of the instrument of shares	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

62.	Transfer Form.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;
63.	Transfer not to be registered except on production of instrument of transfer.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
64.	Directors may refuse to register transfer.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
65.	Notice of refusal to be given to transferor and transferee.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
66.	No fee on transfer.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

67.	Closure of Register of Members or debenture holder or other security holders.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
68.	Custody of transfer Deeds.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
69.	Application for transfer of partly paid shares.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
70.	Notice to transferee.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
71.	Recognition of legal representative.	(a) 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 person recognized by the Company as having any title to his interest in the shares.
		(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate. Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

72.	Titles of Shares of deceased Member	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.
73.	Notice of application when to be given	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
74.	Registration of persons entitled to share otherwise than by transfer. (Transmission clause).	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they 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 this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
75.	Refusal to register nominee.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
76.	Board may require evidence of transmission.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to

		accept any indemnity.
77.	Company not liable for disregard of a notice prohibiting registration of transfer.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
78.	Form of transfer Outside India.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
79.	No transfer to insolvent etc.	No transfer shall be made to any minor, insolvent or person of unsound mind.
NOMINATION		
80.	Nomination	<p>Notwithstanding anything contained in the 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 Companies Act, 2013 shall apply in respect of such nomination.</p> <p>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 Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>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.</p>

81.	Transmission of Securities by nominee	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, 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 as the case may be; (iv) 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. <p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with</p>
DEMATERIALIZATION OF SHARES		
82.	Dematerialisation of Securities	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.
JOINT HOLDER		
83.	Joint Holders	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
84.	Joint and several liabilities for all payments in respect of shares.	a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
	Title of survivors.	b) on the death of any such joint holders the survivor or survivor shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
	Receipts of one sufficient.	c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

	Delivery of certificate and giving of notices to first named holders.	d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.
SHARE WARRANTS		
85.	Power to issue share warrants	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon 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 persons 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.
86.	Deposit of share warrants	<p>(a) 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 call in 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 deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>
87.	Privileges and disabilities of the holders of share warrant	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>
88.	Issue of new share warrant coupons	(a) The Board may, from time to time, make bye-laws as to 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 destruction.
CONVERSION OF SHARES INTO STOCK		
89.	Conversion of shares into stock or reconversion.	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>(a) convert any fully paid-up shares into stock; and</p> <p>(b) re-convert any stock into fully paid-up shares of any denomination.</p>

90.	Transfer of stock.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.
91.	Rights of stock holders.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
92.	Regulations.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.
BORROWING POWERS		
93.	Power to borrow.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture- stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
94.	Issue of discount etc. or with special privileges.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

95.	Securing payment or repayment of Moneys borrowed.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
96.	Bonds, Debentures etc. to be under the control of the Directors.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board whomay issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
97.	Mortgage of uncalled Capital.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
98.	Indemnity may be given.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
MEETINGS OF MEMBERS		
99.	Distinction between AGM & EGM.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
100.	Extra-Ordinary General Meeting by Board and by requisition	(a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members

	When a Director or any two Members may call an Extra Ordinary General Meeting	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
101.	Meeting not to transact business not mentioned in notice.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
102.	Chairman of General Meeting	<p>The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary.</p> <p>If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.</p>
103.	Business confined to election of Chairman whilst chair is vacant.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
104.	Chairman with consent may adjourn meeting.	<p>a) 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.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) 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. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
105.	Chairman's casting vote.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
106.	In what case poll taken without adjournment.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
107.	Demand for poll not to prevent transaction of other	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which

	business.	the poll has been demanded.
VOTES OF MEMBERS		
108.	Members in arrears not to vote.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares 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 or lien.
109.	Number of votes each member entitled.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
110.	Casting of votes by a member entitled to more than one vote.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
111.	Vote of member of unsound mind and of minor	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.
112.	Postal Ballot	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
113.	E-Voting	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
114.	Votes of joint members.	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stand shall for the purpose of these Articles be deemed joint holders thereof. For this

		purpose, seniority shall be determined by the order in which the names stand in the register of members.
115.	Votes may be given by proxy or by representative	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles
116.	Representation of a Body Corporate.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
117.	Members paying money in advance.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
	Members not prohibited if share not held for any specified period.	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
118.	Votes in respect of shares of deceased or insolvent members.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
119.	No votes by proxy on show of hands.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

120.	Appointment of a Proxy.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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.
121.	Form of proxy.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
122.	Validity of votes given by proxy notwithstanding death of a member.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
123.	Time for objections to votes.	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.
124.	Chairperson of the Meeting to be the judge of validity of	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
DIRECTORS		
125.	Number of Directors	The following are the First Directors of the Company: 1. Mr. Qamar Mahtab 2. Ms. Anjali Singh Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.
126.	Qualification shares.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

127.	Nominee Directors.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) 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.</p>
		<p>(c) 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.</p> <p>(d) 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.</p>
128.	Appointment of alternate Director.	<p>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.</p>
129.	Additional Director	<p>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. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.</p>
130.	Director’s power to fill casual vacancies.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, 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 upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>

131.	Sitting Fees.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
132.	Travelling expenses Incurred by Director on Company's business.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	Meetings of Directors.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
134.	Chairperson	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
135.	Questions at Board meeting how decided.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.
136.	Continuing directors may act notwithstanding any vacancy in the Board	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.
137.	Directors may appoint committee.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee 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 in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

138.	Committee Meetings how to be governed.	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 and are not superseded by any regulations made by the Directors under the last preceding Article.
139.	Chairperson of Committee Meetings	a) A committee may elect a Chairperson of its meetings. b) 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.
140.	Meetings of the Committee	a) A committee may meet and adjourn as it thinks fit. b) 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.
141.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall 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.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Power to fill casual vacancy	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
POWERS OF THE BOARD		
143.	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 the 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.
144.	Certain powers of the Board	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say

	To acquire any property, rights etc.	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
	To take on Lease.	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
	To erect & construct.	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
	To pay for property.	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
	To insure properties of the Company.	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
	To open Bank accounts.	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
	To secure contracts by way of mortgage.	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

	To accept surrender of shares.	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
	To appoint trustees for the Company.	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
	To conduct legal proceedings.	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
	Bankruptcy & Insolvency	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.
	To issue receipts & give discharge.	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
	To invest and deal with money of the Company.	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
	To give Security by way of indemnity.	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
	To determine signing powers.	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

	Commission or share in profits.	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
	Bonus etc. to employees.	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
	Transfer to Reserve Funds.	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
	To appoint and remove officers and other employees.	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

	To appoint Attorneys.	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
	To enter into contracts.	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	To make rules.	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	To effect contracts etc.	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
	To apply & obtain concessions licenses etc.	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of these objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
	To pay commissions or interest.	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
	To redeem preference shares.	(26) To redeem preference shares.

	To assist charitable or benevolent institutions.	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
		(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
		(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, (31) religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
		(32) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
		(33) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
		(34) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
		(35) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands

		<p>of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(36) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(37) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(38) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(39) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
		MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER
145.	Powers to appoint Managing/ Whole-Time Directors/Executive Director/Manager.	<p>Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be determined.</p> <p>Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.</p> <p>The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.</p>

146.	Remuneration of Managing or Whole-Time Director or other Directors.	<p>a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.</p> <p>b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.</p> <p>c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.</p> <p>d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.</p>
147.	Powers and duties of Managing Director or Whole-Time Director.	<p>(1) 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 of Association 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.</p> <p>(2) 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.</p> <p>(3) 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.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the</p>

		sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
		CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
148.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer	<p>a) Subject to the provisions of the Act,—</p> <ol style="list-style-type: none"> 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; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. <p>b) 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.</p>
		THE SEAL
149.	The seal, its custody and use.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>
150.	Deeds how executed.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so fixed in their presence.

		DIVIDEND AND RESERVES
151.	Division of profits.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) 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.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
152.	The company in General Meeting may declare Dividends.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
153.	Transfer to reserves	<p>a) 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.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
154.	Interim Dividend.	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.
155.	Debts may be deducted.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

156.	Capital paid up in advance not to earn dividend.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
157.	Dividends in proportion to amount paid-up.	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 dividends as from a particular date such share shall rank for dividend accordingly.
158.	Retention of dividends until completion of transfer under Articles .	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
159.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
160.	Effect of transfer of shares.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
161.	Dividend to joint holders.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
162.	Dividends how remitted.	<p>a) 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.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>

163.	Notice of dividend.	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.
164.	No interest on Dividends.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
CAPITALIZATION		
165.	Capitalization.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) 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; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
166.	Fractional Certificates.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(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</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise 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</p>

		<p>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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>
167.	Inspection of Minutes Books of General Meetings.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause hereof on payment of Rs. 10 per page or any part thereof.</p>
	Inspection of Accounts	<p>a) 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.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>
		FOREIGN REGISTER
168.	Foreign Register.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
		DOCUMENTS AND SERVICE OF NOTICES
169.	Signing of documents & notices to be served or given.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.
170.	Authentication of documents and proceedings.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need

		not be under the Common Seal of the Company.
WINDING UP		
171.		<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>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.</p>
		<p>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.</p> <p>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</p>
INDEMNITY		
172.	Directors' and others right to indemnity.	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>

173.	Not responsible for acts of others	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
SECRECY		
174.	Secrecy	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	Access to property information etc.	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: E 262, Basement, East of Kailash, East Of Kailash, South Delhi, New Delhi, Delhi, India, 110065 from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated September 23, 2025 between our company and the Book Running Lead Manager.
2. Agreement dated September 29, 2025, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●], among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●], between our company and the Underwriters.
5. Market making Agreement dated [●], between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated August 13, 2024
7. Agreement among CDSL, our company and the registrar to the issue dated September 18, 2024

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated August 13, 2025 in relation to the Issue and other related matters.
3. Shareholders' resolution dated September 05, 2025 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated September 10, 2025, on Restated Financial Statements of our Company for financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023.
6. The Report dated September 27, 2025 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. The Report dated September 23, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. The Due Diligence Report dated September 23, 2025 by M/s Mohit Singhal and Associates, Company Secretaries to the Company confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.
9. Copy of approval from NSE Emerge vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE Limited.

10. Due diligence certificate submitted to SEBI dated September 30, 2025 from Book Running Lead Manager to the Issue.
11. Certificate issued by M/s Kashyap Sikdar & Co., Chartered Accountants, for Key Performance Indicators dated September 27, 2025.
12. Resolution of the Audit Committee dated September 27, 2025 for the approval of the Key Performance Indicators

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company					
S.N.	Name	Category	Designation	DIN/PAN	Signature
1.	Sunil Kumar Singh	Executive	Managing Director	08773270	Sd/-
2.	Anjali Singh	Executive	Whole-Time Director	08617232	Sd/-
3.	Sandeep Singh	Non-Executive	Professional Director	10691248	Sd/-
4.	Preety Sinha	Non-Executive	Independent Director	07776645	Sd/-
5.	Shweta Aggarwal	Non-Executive	Independent Director	10614932	Sd/-
Signed by the “Chief Financial Officer”, and “Company Secretary and Compliance Officer” of the Company					
6.	Aman Raj	Full-time	Chief Financial Officer	CJTPR5598C	Sd/-
7.	Mohan Yadav	Full-time	Company Secretary and Compliance officer	AMTPY3439Q	Sd/-

Place: Gurugram

Date: 30th September 2025