





RICANS SOLAR ENERGY LIMITED
Corporate Identification Number: U51909HR2016PLC066274

REGISTERED OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE		WEBSITE	
Unit No. A-05(A), Ground Floor, IRIS Tech Park, Sector-48, Gurgaon, Haryana-122018, India.		Chetna Khatri Company Secretary & Compliance Officer		Email-id: cs@ricans.solar Telephone: +91-74283 10036		www.ricans.solar	
PROMOTERS OF OUR COMPANY: SAMARTH AGARWAL AND MANILA AGARWAL							
DETAILS OF THE ISSUE							
TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY			
Fresh Issue	Up to 16,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	N.A.	Up to 16,00,000 Equity Shares aggregating, up to ₹ [●] Lakhs	The Issue is being made in Terms of Regulation 229 (1) and 253 (1) and 253 (2) of the SEBI (ICDR) Regulations, 2018 and as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, please refer the section titled “Issue Structure” beginning on page 214 of the Draft Red Herring Prospectus.			
DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE							
ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							
RISK 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 of our Company. The face value of the 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 the Issue Price as determined by our Company in consultation with the Book Running Lead Manager (BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 79 of the Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.							
GENERAL RISKS							
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have not been recommended neither 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 24 of the Draft Red Herring Prospectus.							
COMPANY’S ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the 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 Issued through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an “In-principle” approval letter dated [●] from NSE Emerge for using its name in the Draft Red Herring Prospectus for listing of our shares on the NSE Emerge.							
BOOK RUNNING LEAD MANAGER				REGISTRAR TO THE ISSUE			
							
Expert Global Consultants Private Limited 503-504, 5 th Floor, RG Trade Tower Netaji Subhash Place, Pitampura - 110 034, New Delhi, India SEBI Registration Number: INM000012874 CIN: U74110DL2010PTC205995 Contact Person: Shobhit R. Agrawal / Anshul Aggarwal Telephone: +91 11 4509 8234 Email ID: ipo@expertglobal.in Website: www.expertglobal.in Investor Grievance Email: investor@expertglobal.in				Maashitla Securities Private Limited 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034; India; SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725 Contact Person: Mukul Agrawal Tel: +91 11 4758 1432 E-mail: investor.ipo@maashitla.com Website: www.maashitla.com Investor Grievance Email: investor.ipo@maashitla.com			
BID/ ISSUE PERIOD							
Anchor Portion Opens/ Closes On*: [●]		Bid/ Issue Opens On: [●]			Bid/ Issue Closes On**: [●]***		

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

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

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

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



Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited at www.nseindia.com, the Company at <https://ricans.solar/> and the BRLMs at www.expertglobal.in. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 23, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. SUMMARY OF THE PRIMARY BUSINESS

Our Company operates in the solar energy sector under the brand “RICANS” as an Engineering, Procurement and Commissioning (EPC) service provider, engaged in the development and execution of solar power projects. Our business operations are primarily organized under two models: Capital Expenditure (CAPEX) and Renewable Energy Service Company (RESCO), under these models we offer comprehensive range of services that includes site assessment and feasibility analysis, selection of optimal plant configurations, financial and technical evaluation of technology options, assessment of technology and grid connectivity risks, detailed engineering, and structuring of contracts. We also undertake procurement, supply chain and logistics management, construction and site execution, manpower deployment, and financial planning, along with providing warranties and guarantees. Our project portfolio includes residential rooftop installations, commercial and industrial rooftop systems, as well as ground-mounted solar projects for power generation and energy management.

a) PRODUCTS / SERVICES OFFERED BY OUR COMPANY

Capital Expenditure (Solar installation and commissioning services) and Renewable Energy Service Company (PPA Model)

b) INDUSTRIES SERVED AND TYPICAL CUSTOMERS

Our Company caters to a diverse range of customers, including but not limited to solar installation at industrial, commercials, residential and government projects.

c) SEGMENT REPORTING DETAILS AND THEIR REVENUE CONTRIBUTION FOR THE REPORTING PERIODS IN A TABULAR FORM;

The Revenue contribution for the reporting periods in a table form are as follows:

(figures in ₹ lakhs, except otherwise provided)

Metrics	For the year / period ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CAPEX (Solar installation and commissioning services)	1,105.84	1,981.18	1,043.75	334.34
Renewable Energy Service Company (Electricity supply)	10.66	21.40	-	-
Total Revenue	1,116.50	2,002.58	1,043.75	334.34

d) KEY GEOGRAPHIES SERVED

Our Company operates across various states within India as of September 30, 2025. The geographic classification is based on the GSTIN details of the customer and may vary from period to period depending on business requirements and client engagements.

(figures in ₹ lakhs, except otherwise provided)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Haryana	888.20	1,322.82	873.35	326.45
Delhi	116.63	135.58	3.03	7.89
Uttar Pradesh	9.19	126.76	0.01	-
Rajasthan	82.14	0.82	81.52	-
Uttarakhand	0.06	72.12	85.23	-
West Bengal	-	66.48	0.61	-
Karnataka	7.09	134.81	-	-
Punjab	11.53	137.86	-	-
Andhra Pradesh	-	0.29	-	-
Unbilled Revenue	1.66	5.04		
Total Sales	1,116.50	2,002.58	1,043.75	334.34

As certified by M/s. BHS & Co., Chartered Accountants pursuant to their certificate dated March 24, 2026.

e) REVENUE CONCENTRATION AMONG TOP 5 CUSTOMERS

The following are the details of Revenue earned from our top 5 customers along with the percentage of the same to the Revenue from Operations during the fiscal year / period:

(figures in ₹ lakhs, except otherwise provided)

Particulars	September 30, 2025		2024-25		2023-24		2022-23	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Top 1 customer	225.45	20.19%	302.92	15.13%	460.32	44.10%	132.96	39.77%
Top 3 customers	527.11	47.21%	737.22	36.81%	642.75	61.58%	269.10	80.49%
Top 5 customers	724.16	64.85%	1,120.79	55.97%	802.72	76.91%	289.49	86.58%
Top 10 customers	950.62	85.13%	1,555.17	77.66%	1,027.33	98.43%	317.05	94.83%

f) OUR STRENGTHS

The Company is led by promoters Samarth Agarwal and Manila Agarwal, whose hands-on involvement in day-to-day operations ensures timely decision-making and alignment of business strategy with execution requirements. Their experience in the solar sector forms the foundation of the Company's operational approach. The Company has built stable relationships with both customers and suppliers, enabling repeat business, consistent project continuity and timely sourcing of key components. Customer engagement extends beyond project delivery to include post-installation support, reinforcing long-term client relationships. With a demonstrated track record in rooftop solar project execution across residential, commercial and industrial segments, the Company manages the full project lifecycle from design and procurement through to installation and commissioning within defined timelines. A healthy order pipeline provides visibility into near-term operations and sustained business activity. Complementing its execution capabilities, the Company operates an in-house monitoring and maintenance team that tracks plant performance, identifies operational issues and carries out timely maintenance activities. This integrated approach ensures continuity in system performance and deepens ongoing client engagement.

g) OUR STRATEGIES

Our Company provides services across India and continues to expand its customer base through an increased geographical footprint. Expansion into additional regions enables access to larger markets, direct engagement with suppliers and clients and a better understanding of regional requirements. Our Company focuses on maintaining client relationships through Operations and Maintenance (“O&M”) services and structured customer support. The company also continues to expand its customer base through geographic diversification while renewing and maintaining long-term partnerships. Our Company maintains defined quality standards across its operations. All products and services are developed and executed in accordance with applicable industry and contractual requirements. Quality assurance processes are followed at each stage of project execution to ensure adherence to specifications, operational procedures, and safety standards. Our Company operates with transparency, integrity, and accountability in its dealings with employees, clients, suppliers, and stakeholders. Day-to-day operations are managed by qualified professionals across departments. Our Company undertakes internal training and development activities to ensure that employees are equipped to perform their responsibilities effectively and maintain consistency in operations.

For detailed information on our business activities, see **“Our Business”** beginning on page 125 of the Draft Red Herring Prospectus.

2. SUMMARY OF THE INDUSTRY

India has rapidly ascended as a global leader in solar power generation, ranking 5th globally in solar power capacity and 4th in renewable energy installations, including large hydro. As of November 2025, India has achieved a cumulative installed solar power capacity of 132.85 GW. This includes 98.72 GW from ground-mounted solar plants, 22.42 GW from grid-connected solar rooftop systems, 3.33 GW from the solar component of hybrid projects, and 5.45 GW from off-grid solar installations. These figures reflect India's accelerated growth in solar deployment across both utility-scale and distributed segments, highlighting its continued progress toward national renewable energy targets.

India has witnessed remarkable technological advancements in the solar power sector, with the installed solar capacity growing over 37 times in the last decade, rising from 2.8 GW in 2014 to 105.7 GW as of March 2025. The National Institute of Solar Energy (NISE) estimates India's solar potential at 748 GWp, supported by nearly 300 sunny days annually across most regions. The country's solar deployment includes diverse technologies such as rooftop solar systems, large-scale ground-mounted solar parks (including Bhadla and Pavagada), and innovative floating solar installations on reservoirs and water bodies.

For detailed information on our business activities, please refer chapter titled **“Industry Overview”** on page 87 of the Draft Red Herring Prospectus.

3. OUR PROMOTERS

Our company has two (2) promoters namely, Samarth Agarwal & Manila Agarwal. The brief profile of our promoters is as:

Samarth Agarwal, aged 32 years, is the Promoter, Managing Director and Chairman of the Company. He holds a Degree of Bachelor of Technology (Electronics and Communication) from Manipal University (2015) and possesses over nine (9) years of experience in the regulatory and operational aspects of the solar energy industry, he is responsible for Finance, project execution, business development, planning and overall management of the company. Under his leadership, the Company has successfully executed multiple industrial, commercial, and institutional solar projects across India. His education and experience underscore his commitment towards the growth and development of the company's operations. He has been serving as director since the incorporation of the company.

Manila Agarwal, aged 31 years, is the Promoter and Whole-time Director of our Company. She holds a Bachelor of Technology in Electronics and Communication Engineering from Dr. A.P.J. Abdul Kalam Technical University, obtained in 2016, and has over eight (8) years of industrial experience. In her current role, she is responsible for overseeing operations, vendor management, human resource and inter-departmental coordination to support project execution and operational processes of the Company. She has been serving as director of the company since 2024.

For detailed information on our promoters and promoter group, please refer chapter titled “Our Promoters and Promoter Group” beginning on page 161 of the Draft Red Herring Prospectus.

4. OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds of the Issue (“Gross Proceeds”), after deduction of Issue related expenses (“Net Proceeds”), for the following objects:

1. Funding incremental working capital requirements of our Company; and
2. General Corporate Purposes.

(collectively referred to herein as the “Objects”)

1. Funding incremental working capital requirements of our Company

Our Company proposes to utilize up to ₹ 1,500.00 lakhs from the Net Proceeds towards funding its working capital requirements as at the appropriate time as per the requirement. We fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding our future growth requirements and for other business purposes, and the Net Proceeds deployed towards funding our working capital requirements are proposed to be utilized for the aforesaid purposes.

For further details of the working capital facilities currently availed by our Company, refer chapter and section titled “Financial Indebtedness” and “Financial Information” beginning on pages 174 and 171 of the Draft Red Herring Prospectus, respectively.

5. PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF PROMOTER GROUP AND TOP 10 SHAREHOLDERS

S. No .	Pre-Issue shareholding			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
PROMOTER AND PROMOTER GROUP ⁽¹⁾							
1	Samarth Agarwal	31,05,424	76.04%	●	● %	●	● %
2	Manila Agarwal	5,51,250	13.50%	●	● %	●	● %
3	Koyal Gupta	3,675	0.09%	●	● %	●	● %
	SUB -TOTAL	36,60,349	89.62%	●	● %	●	● %
ADDITIONAL TOP 10 SHAREHOLDERS							
1	HBPA Tradex Private Limited	81,830	2.00%	●	● %	●	● %
2	RNR Wealth Management Private Limited	81,659	2.00%	●	● %	●	● %
3	Preeti Garg	65,130	1.59%	●	● %	●	● %
4	Prosperity Catalyst Private Limited	40,670	1.00%	●	● %	●	● %
5	Ajit Kumar	32,841	0.80%	●	● %	●	● %
6	Ankita Agarwal	20,580	0.50%	●	● %	●	● %
	Kinchit Sunil Kumar Mehta	20,580	0.50%	●	● %	●	● %
7	Vansha Wealth Management Private Limited	16,700	0.41%	●	● %	●	● %

S. No.	Pre-Issue shareholding			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
8	Neeraj Pahlajani	12,250	0.30%	[●]	[●]%	[●]	[●]%
9	Sandeep Aggarwal HUF	10,045	0.25%	[●]	[●]%	[●]	[●]%
10	Rahul Yadav	8,330	0.20%	[●]	[●]%	[●]	[●]%
	SUB-TOTAL	3,90,615	9.56%	[●]	[●]%	[●]	[●]%
	GRAND TOTAL	40,50,964	99.19%	[●]	[●]%	[●]	[●]%

Notes:

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

For detailed information on about the capital structure of our Company, please refer chapter titled “**Capital Structure**” beginning on page 58 of the Draft Red Herring Prospectus.

6. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in lakhs unless otherwise stated)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	83.35	83.35	1.00	1.00
Net Worth ⁽¹⁾	590.48	411.77	81.72	7.40
Revenue	1,123.31	2,050.18	1,045.91	335.18
EBIDTA	247.27	208.66	107.92	5.51
Profit After Tax	178.71	179.75	74.32	0.66
Earnings Per Share (₹ per share)				
Basic ⁽²⁾	21.44	22.83	10.04	0.09
Diluted ⁽³⁾	21.44	22.83	10.04	0.09
Return on Equity/Networth ⁽⁴⁾	35.66%	72.85%	166.77%	8.82%
Net Asset Value ⁽⁵⁾ (₹ per share)	70.84	49.40	817.20	74.03
Cash flow from operating activities	(268.88)	128.36	146.73	(57.07)
Cash flow from investing activities	(136.04)	(42.05)	(50.88)	(41.44)
Cash flow from financing activities	(24.77)	224.85	(57.46)	97.53

Notes

- (1) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated standalone balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (2) Basic EPS (₹) = Restated net profit after tax, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.
- (3) Diluted EPS (₹) = Restated net profit after tax, available for equity shareholders / Weighted average number of diluted potential equity shares outstanding during the period/year
- (4) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.
- (5) Net Asset Value per share (in ₹) Restated net worth at the end of the period/year / Number of equity shares outstanding at the end of the period/year.

For detailed information on about the financials of our Company, please refer chapter titled “**Financial Information**” on page 171 of the Draft Red Herring Prospectus.

7. SUMMARY OF KEY PERFORMANCE INDICATORS

A list of our KPIs for the half year ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

(₹ in lakhs)

Metrics	Ricans Solar Energy Limited			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	1,116.50	2,002.58	1,043.75	334.34
Total Income ⁽²⁾	1,123.31	2,050.18	1,045.90	335.18
Revenue growth	11.51%	91.86%	212.18%	292.62%
EBITDA ⁽³⁾	247.27	208.66	107.92	5.51

Metrics	Ricans Solar Energy Limited			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
EBITDA (%) Margin ⁽⁴⁾	22.15%	10.42%	10.34%	1.65%
PAT ⁽⁵⁾	178.71	179.75	74.32	0.66
PAT Margin ⁽⁶⁾	16.01%	8.98%	7.12%	0.20%
Net worth ⁽⁷⁾	590.48	411.77	81.72	7.40
Return on Net Worth (in %) ⁽⁸⁾	35.66%	72.85%	166.77%	8.82%
Total debt ⁽⁹⁾	110.88	134.51	57.65	114.04
Debt / Equity Ratio (In times) ⁽¹⁰⁾	0.19	0.33	0.71	15.40
Basic EPS ⁽¹¹⁾	21.44	22.83	10.04	0.09
Diluted EPS ⁽¹¹⁾	21.44	22.83	10.04	0.09
Interest Coverage Ratio (in times) ⁽¹²⁾	126.04	83.97	95.29	(60.18)
Return on Capital Employed (in %) ⁽¹³⁾	38.27%	70.29%	79.76%	0.53%

Source: The Figures have been certified by our statutory auditor's M/s BHS & Co. Chartered Accountants vide their certificate dated March 24, 2026.

Notes:

- 1) Revenue from operations is the total revenue generated by the Company except other income
- 2) Total Income is the total revenue generated by the Company including other income
- 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) PAT is calculated as Profit before tax - Tax Expenses
- 6) PAT Margin is calculated as PAT for the year divided by Revenue from Operations
- 7) Total Equity (Net worth) has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.
- 8) Return on Net Worth is ratio of Profit after Tax and Net Worth
- 9) Total debt = Long-term Borrowings + Short-term Borrowings and it also includes interest payable to Raj Comp Info Private Limited amounting to Rs. Rs. 1.29 lakhs which has been classified as "Other current liabilities" in the Restated Financial Statements for September 2025, March 2025, and March 2024.
- 10) Debt- equity ratio is calculated by dividing total debt by total equity.
- 11) Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- 12) Interest Coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.
- 13) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total debt.

For detailed information, please refer chapter titled "**Basis for Issue Price**" on page 82 of the Draft Red Herring Prospectus.

8. RISK FACTORS

Top 10 risk factors of our Company are as follows:

1. Our entire Solar EPC operations are critically dependent on intellectual property including proprietary brand, trademark, and domain registered in the name of our Promoter and not our Company, the Company holds no registered IP and any disruption in the IP usage arrangement or trademark opposition may adversely affect our brand, competitive position and business operations.
2. Our Company operates Registered Office from where we operate is not owned by us and it's leased from our Promoter. Any termination and non-renewal of this arrangement may adversely affect our operations.
3. Significant portion of our revenue has been generated from some states of India, any loss of business from these states may adversely affect our revenues and profitability.
4. Our revenue is highly concentrated among a small number of customers, with the top 5 customers accounting for 64.85% for the period ending on September 30, 2026, any reduction in business from these key clients, particularly in the absence of long-term contracts, may cause significant revenue disruption.
5. Fluctuations in the prices of key project inputs including solar PV modules, inverters, steel, copper and aluminium may adversely affect margins on fixed-price EPC contracts, where the Company bears the risk of cost escalation in full.
6. Our promoters or promoter group entities may be engaged in other business activities which could potentially compete with our business operations.
7. Risk of unfavourable solar weather conditions disrupting project execution and adversely affecting business and financial performance.
8. We are dependent on our Individual Promoters and the Key Managerial Personnel and the loss of or our inability to hire, retain, train and motivate qualified personnel could adversely affect our business, results of operations and financial condition.
9. Our Company requires significant working capital to fund operations and any inability to obtain adequate working capital financing may adversely affect our business operations and financial condition.

10. Our Company has only 24 full-time employees as on date of DRHP, severely limiting our organizational depth. Concentration of project execution capabilities in a small team creates significant operational fragility and scalability constraints, particularly as we deploy IPO proceeds and expand operations.

For more detailed, please refer chapter titled “Risk Factors” on page 24 of the Draft Red Herring Prospectus.

9. WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”)

The details of weighted average cost of acquisition of shares for promoter

Name of Promoter	Number of Equity Shares held as on date	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year*
Samarth Agarwal	31,05,424	[●]	[●]
Manila Agarwal	5,51,250	[●]	[●]

* As certified by BHS & Co., Chartered Accountants, by way of their certificate dated [●].

For more detailed, please refer chapter titled “Capital Structure” on page 58 of the Draft Red Herring Prospectus.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on the date of this draft Abridged Prospectus, our Company has following Board of Directors and Key Managerial Personnel

Name	Designation	DIN/PAN	Address
Samarth Agarwal	Chairman & Managing Director	03624314	H.No. 97, 1st Floor, H Block, South City 2, Sector 49, Gurgaon, Haryana- 122018
Manila Agarwal	Whole Time Director	10598234	H.No. 97, 1st Floor, H Block, South City 2, Sector 49, Gurgaon, Haryana- 122018
Shikha Jain	Non-Executive Independent Director	08288922	8-B, Second Floor Plot no. 44(old), Khasra no. 216 to 221 and 223, Manchar Park, Punjabi Bagh, West Delhi, 110026
Pooja Kapoor	Non-Executive Independent Director	10819453	B-181, New Moti Nagar, Ramesh Nagar, west Delhi-110015
Abhishek Kumar	Non-Executive Director	11386716	RZ-19A/161, Gali No. 6 A, Durga Park, VTC Nasirpur, Palam Village, India-110045
Anil Sharma	Chief Financial Officer	AJUPS8172Q	Flat No. A603, Opal Tower, Alwar Bypass Road, B.D.I, Sunshine City, Bhiwadi, Alwar, Rajasthan, 301019.
Chetna Khati	Company Secretary & Compliance officer	FRCPS4417K	I-7/91 2 nd Floor, sector 16, Rohini, Sector 15, PO, Rohini sector 15, North West Delhi, India- 110089

For more detailed about our Directors and Key Managerial Personnel, please refer chapter titled “Our Management” on page 149 of the Draft Red Herring Prospectus.

11. QUALIFICATIONS OF AUDITOR

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

12. OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, our promoters, our Directors (other than promoters) a, KMPs other than Promoters and Directors and group Companies as on the date of this Draft Abridged Prospectus is provided below:

Particulars	Criminal proceedings	Civil litigations	Other pending material litigations	Actions by statutory and regulatory authorities	Disciplinary actions by SEBI or Stock Exchanges	Tax Proceedings	Aggregate amount involved (₹ in Lakhs)
Company							
By our Company	-	-	-	-	-	-	-
Against our Company	-	-	-	-	-	4	1.37
Promoters							
By our Promoters	-	-	-	-	-	-	-

Particulars	Criminal proceedings	Civil litigations	Other pending material litigations	Actions by statutory and regulatory authorities	Disciplinary actions by SEBI or Stock Exchanges	Tax Proceedings	Aggregate amount involved (₹ in Lakhs)
Against our Promoters	-	-	-	-	-	-	-
Directors (Other than Promoters)							
By our Directors	-	-	-	-	-	1	1.01
Against our directors	-	-	-	-	-	-	-
KMPs other than Promoters and Directors*							
By our KMPs	-	NA	NA	NA	NA	NA	-
Against our KMPs	-	NA	NA	NA	NA	NA	-
Group Company							
By our Group Company	-	-	-	-	-	-	-
Against our Group Company	-	-	-	-	-	-	-

*For KMPs/ SMPs of our Company (other than Promoters and Directors), only criminal litigations are required to be disclosed as per SEBI (ICDR) Regulations, 2018

For further details on the outstanding litigation proceedings, please refer to section titled “**Outstanding Litigation and Material Development**” on page 186 of the Draft Red Herring Prospectus.

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